Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained via the CSO Databank. This development will enable users of the Databank to obtain (in computer readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data.

Further information about this new dataset, or about the Databank in general, may be obtained directly from the CSO (telephone: 01-270-6386) or from the CSO Agents for the Databank - WEFA Ltd, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, telephone: 01-730-8171.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 29 January 1987

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Latest developments in the economy[1]

Data available at 28 January 1987

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $83 million in December to $21,923 million. Accruals of borrowing under the exchange cover scheme amounted to $113 million; repayments of such borrowing amounted to $165 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $3 million. Capital repayments on long-term North American loans amounted to $124 million.

Up to 28 January, the average Exchange Rate Index for January was 0.6 per cent higher than in December.

Companies: appropriation account, capital account and financial transactions

Provisional estimates suggest that the decline experienced in industrial and commercial company profits over the first half of 1986 was halted in the third quarter. Between the second and third quarters of 1986 profits (net of stock appreciation) of UK industrial and commercial companies rose by 1 per cent. Within this, profits of North Sea oil companies continued to fall (by a further 3 per cent) while profits of other industrial and commercial companies rose by 2 per cent. In the third quarter of 1986 profits of North Sea oil companies were some 60 per cent lower than a year earlier; over this period non-North Sea industrial and commercial companies' profits rose by 7 per cent. UK industrial and commercial companies' income from abroad rose by 20 per cent in the third quarter.

After deducting stock appreciation, undistributed income of industrial and commercial companies is provisionally estimated to have risen 12 per cent between the second and third quarters of 1986. Over the same period, expenditure on capital account rose by 8 per cent. In the first three quarters of 1986 total capital account receipts were 11 per cent lower than a year earlier whilst expenditure was 8 per cent higher. Capital account spending amounted to an estimated £6¼ billion in the third quarter of 1986 as against estimated receipts of £7 billion, giving a financial surplus of £¾ billion. This continues the sequence of relatively low financial surpluses which commenced in the fourth quarter of 1985.

The latest estimates of the financial transactions of UK industrial and commercial companies show a sharp increase in investment abroad during the third quarter of 1986 reflecting, in part, increased take-over activity in the United States of America. Cash expenditure on acquiring subsidiaries in the UK also continued at a high level during the quarter. Industrial and commercial companies' borrowing from UK banks increased by about £1 billion in the third quarter, while borrowing from other sources rose by some £2¼ billion. Alongside this there was an increase of £5¼ billion in the liquid financial assets (mainly deposits with UK banks) of UK industrial and commercial companies.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) fell by 28,400 in the month to December, to 3.116 million, 11.3 per cent of the working population. Unemployment is 16,100 less than a year ago. The latest figures continue to show a downward trend. Over the past six months on average, the total has fallen by 17,200 per month. Over the past three months the fall has been over 25,400 per month.

The stock of unfilled vacancies at Jobcentres (excluding Community Programme vacancies) decreased by 5,200 in the month to December to 210,000. Over the past three months to December, vacancies have increased on average by 1,200 per month.

Employment

The number of employees in employment in manufacturing industries in Great Britain is estimated to have decreased by 8,000 in November 1986. The average decrease of 7,000 per month over the three months ended November compares with 16,000 per month in the previous three months and with 1,000 per month in the three months ending November 1985.

The employed labour force in Great Britain is estimated to have increased by 71,000 in the third quarter of 1986. This compares with increases of 40,000 in the second quarter and 64,000 in the third quarter of 1985.

Earnings

The whole economy index of average earnings of employees in Great Britain in November was 190.1 (January 1980=100), an increase of 0.7 per cent over October and 8.1 per cent higher than in November 1985. The underlying increase in average weekly earnings in the year to November was about 7¼ per cent, similar to the increase in the year to October. The actual increase in the year to November was higher than the estimated underlying increase because of the net effect of the following temporary factors on the actual annual increase: (a) teachers had been paid two settlements in the twelve month period because of the delay in reaching the April 1985 pay settlement and (b) changes in the timing of some bonus payments meant that the level of these payments in November 1986 was higher than in November 1985, inflating the increase; on the other hand, back pay in November 1986 was lower than in November 1985, depressing the increase.

In production industries, the underlying increase in average weekly earnings in the year to November was about 7¾ per cent, similar to the increase in the year to October; in manufacturing industries the increase was also about 7¾ per cent, similar to the increase in the year to October.

Productivity

Manufacturing output per head in the three months to November was 1.9 per cent higher than in the previous three months and 4.4 per cent higher than in the same period a year earlier. The latest estimates of output per head in the whole economy show an increase of 1.0 per cent between the second and third quarters of 1986 and an increase of 2.5 per cent between the third quarters of 1985 and 1986.

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Unit wage and salary costs

In the three months ending November, wages and salaries per unit of output in manufacturing industries were 3.0 per cent above the corresponding period of 1985. For the whole economy they were 4.9 per cent higher in the third quarter of 1986 than in the corresponding period a year earlier.

Prices (not seasonally adjusted)

The retail prices index for December was 393.0 (January 1974=100), an increase of 0.3 per cent on November and an increase of 3.7 per cent on December 1985. The rise in the index between November and December was the result of the residual effects of the increases in mortgage interest rates, announced in October, together with higher prices for foods, some rents and motor insurance premiums. These increases were partly offset by Christmas discounts on the prices of wines and spirits. The tax and price index (TPI) for December was 197.1 (January 1978=100), 2.4 per cent higher than in December 1985.

The price index for materials and fuel purchased by manufacturing industry rose by 2.1 per cent between November and December, mainly because of a seasonal increase in electricity costs. The index fell by 3.3 per cent in the twelve months ended December after having fallen by 3.5 per cent in the twelve months ended November. The seasonally adjusted index fell by 0.6 per cent between November and December.

The price index for home sales of manufactured products rose by 0.3 per cent between November and December. The increase in the index measured over a twelve month period, at 4.2 per cent in December was the same as in November.

Output

In the three months to November 1986, output of the production industries is provisionally estimated to have increased by ¼ per cent from the level of the previous three months and was 1 per cent higher than in the same period a year earlier.

Manufacturing output in the latest three months was 1¼ per cent higher than in the previous three months and 2 per cent higher than in the same period a year earlier.

Output of the energy sector in the latest three months was 1 per cent lower than that in both the previous three months and in the same period a year earlier.

Financial aggregates (not seasonally adjusted except where indicated)

Preliminary information suggests that, in the twelve months to end-December, M0 rose by 5 to 5¼ per cent and £M3 rose by about 18 per cent. In December, M0 rose by 7½ to 7¾ per cent and £M3 rose by about £0.3 billion or 0 to ¼ per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 1¼ to 1½ per cent and £M3 rose by 0 to ¼ per cent.

In December, the PSBR was about minus £1.2 billion. Net sales of debt to the non-bank private sector were about £0.2 billion; external flows to the public sector were about £0.1 billion. The public sector contribution to the growth in £M3 was therefore contractionary by about £1.5 billion. Bank lending, which included significant amounts of interest charging, grew by about £2.6 billion after seasonal adjustment, compared with an average of about £2.9 billion a month (seasonally adjusted) over the preceding six months.

Consumers' expenditure

The provisional estimate of the volume of retail sales in December was 125.9 (1980=100), a little below November's figure but well above previous levels. In the three months October to December, the level of sales was 2½ per cent higher than in the previous three months and 7 per cent higher than in the corresponding period a year earlier. In 1986 as a whole, the volume of sales was 5 per cent higher than in 1985.

Preliminary estimates suggest that in the fourth quarter of 1986 consumers' expenditure at constant 1980 prices was about 1 per cent higher than in the third quarter and about 5 per cent above the level in the same period a year earlier. The estimates for the growth in the fourth quarter and over the latest year mainly reflect increased spending in retail outlets. Consumers' expenditure for 1986 as a whole is provisionally estimated to be about 5 per cent higher than in 1985. Spending on durable goods, including cars, is provisionally estimated to have been about 10 per cent above the 1985 level while spending on other categories of expenditure increased by about 4 per cent.

Balance of payments

The current account for December is estimated to have been in surplus by £38 million compared with a deficit of £232 million in November. In 1986 as a whole, the current account is provisionally estimated to have been in deficit by £187 million. In the fourth quarter of 1986 the current account showed a deficit of £0.2 billion, compared with a deficit of £0.8 billion in the third quarter. There was a deficit on visible trade of £2.6 billion compared with a deficit of £3.0 billion in the third quarter. The surplus on invisibles in the latest quarter is projected at £2.4 billion.

There was a deficit on visible trade in December of £763 million compared with a deficit of £1,032 million in November. Exports in December were little changed from November; excluding oil and the erratic items, they were also about the same. Imports in December were 3¼ per cent lower than in November; excluding oil and the erratic items they were 4½ per cent lower.

By volume, exports increased by 5 per cent in the latest quarter to be 9 per cent up on the same period a year earlier. Excluding oil and the erratic items export volume increased by 6 per cent in the latest quarter and the upward trend in non-oil export volume continues.

By volume, imports increased by 3 per cent in the latest quarter to be 12 per cent higher than a year earlier. Excluding oil and the erratic items, import volume grew by 3½ per cent. The upward trend in the underlying level of non-oil import volume continues.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings - whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(12)	Balance of payments: Current balance	Money stock £M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FOAB	AIMF	AGBO
1985	O	115.0	108.6†	3 119.9	169.9	174.3	133.6	377.1	191.4	80.4	16.3	244	121 783
	N	117.6	109.7	3 113.8	168.6	175.9	133.1	378.4	192.1	80.0	16.0	5	124 172
	D	117.4	107.1	3 132.5	163.5	178.1	132.2	378.9	192.4	79.1	15.5	357	124 886
1986	J	117.3	108.6	3 153.2	162.8	179.1	131.6	379.7	192.9	76.6	15.6	1 052	124 930
	F	117.5	110.0	3 160.9	167.2	180.0	130.2	381.1	193.7	74.2	15.8	162	126 094
	M	119.7	109.6	3 198.6	169.5	182.6	128.2	381.6	194.0	74.6	18.8	-665	128 993
	A	119.3	110.7	3 200.2	170.2	185.3	125.6†	385.3	192.5	76.3	19.0	350	133 076
	M	118.5	108.3	3 205.4	172.1	182.6	126.6	386.0	192.9	76.1	19.2	-63	136 929
	J	121.7	107.6	3 219.6	184.4	183.9	125.0	385.8	192.8	75.9	19.2	-12	138 661
	J	120.9	110.1	3 224.0	193.2	186.3	121.5	384.7	192.1	74.0	19.1	115	138 876
	A	122.0	110.8	3 219.0	201.1	187.0	122.6	385.9	192.9	71.4	18.9	-763	140 573
	S	123.2	111.0	3 192.6	206.4	187.1	124.7	387.8	194.0	70.4	22.4	-134	142 793
	O	123.2	109.8	3 166.2	212.8	188.7†	126.7	388.4	194.3	67.8	22.0	-35	
	N	126.4†	110.0	3 144.8†	215.2	190.1	127.7	391.7	196.3	68.5	22.0†	-232	
	D	125.9		3 116.4	210.0†		128.9	393.0†	197.1	68.5†	-	38	
		Percentage change, latest three months on previous three months											
1985	O	0.2	0.2	0.2	2.5	2.3	-1.8	0.2	..	0.6	..		..
	N	-0.4	1.0	0.1	3.5	2.2	-1.6	0.3	..	-1.3	..		..
	D	0.5	-0.1	0.1	2.4	1.3	-1.8	0.5	..	-2.8	..		..
1986	J	1.4	-0.4	0.3	-0.7	1.8	-1.8	0.6	..	-3.2	..		..
	F	1.2	-0.7	1.0	-2.1	2.1	-1.9	0.7	..	-4.9	..		..
	M	1.3	0.9	1.6	-0.5	2.6	-2.2	0.7	..	-5.9	..		..
	A	1.3	1.6	1.7	2.4	2.8	-3.0	1.0	..	-4.5	..		..
	M	1.5	1.0	1.7	3.7	2.5	-3.1	1.2	..	-1.3	..		..
	J	1.5	-0.1	1.2	5.4	1.8	-2.7	1.3	..	1.3	..		..
	J	1.8	-1.3	0.9	8.5	0.9	-2.9	0.7	..	0.4	..		..
	A	1.9	-0.3	0.6	13.1	1.2	-3.2	0.3	..	-2.5	..		..
	S	1.8	1.5	0.1	14.1	1.6	-2.2	0.1	..	-5.5	..		..
	O	2.0	1.7	-0.7	12.8	1.8	0.3	0.5	..	-6.8	..		..
	N	2.1	0.7	1.6	9.6	1.6	0.4	1.0	..	-6.2	..		..
	D	2.5		-2.2	6.2		0.3	1.3	..	-5.1	..		..
		Percentage change, latest three months on corresponding period of previous year											
1985	O	3.9	5.1	3.0	9.8	8.3	-2.3	5.8	4.8	5.3	..		..
	N	3.4	5.0	2.4	10.4	8.2	-3.9	5.6	5.4	5.6	..		..
	D	3.5	5.2	2.2	9.3	7.8	-5.4	5.5	4.2	6.3	..		..
1986	J	3.7	4.2	2.3	7.1	8.6	-6.4	5.6	4.3	6.6	..		..
	F	3.3	3.2	2.3	6.3	8.4	-8.0	5.4	4.3	6.0	..		..
	M	4.1	2.2	2.7	7.1	8.3	-9.6	4.9	3.8	4.3	..		..
	A	4.8	2.1	2.7	7.0	8.4	-10.2	4.1	2.7	1.1	..		..
	M	4.3	0.7	2.9	6.5	8.3	-9.8	3.3	1.7	-1.4	..		..
	J	4.4	-0.2	2.9	8.2	8.0	-8.9	2.8	0.9	-3.5	..		..
	J	4.2	-0.1	3.1	13.1	8.0	-6.9	2.6	0.6	-6.6	..		..
	A	4.8	1.0	3.2	18.8	8.1	-9.0	2.5	0.5	-9.6	..		..
	S	5.2	2.0	2.9	22.6	7.4	-8.8	2.6	0.6	-12.4	..		..
	O	6.0	1.6	2.2	24.5	7.4	-7.9	2.8	1.1	-13.9	..		..
	N	7.0	0.9	1.6	25.8	7.5	-6.7	3.2	1.6	-15.7	..		..
	D	7.3		0.6	27.1		-4.5	3.4	2.1	-13.5	..		..

1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for1982.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 36. 9 See footnote 8 on page 36.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 See footnote 2 on page 50.

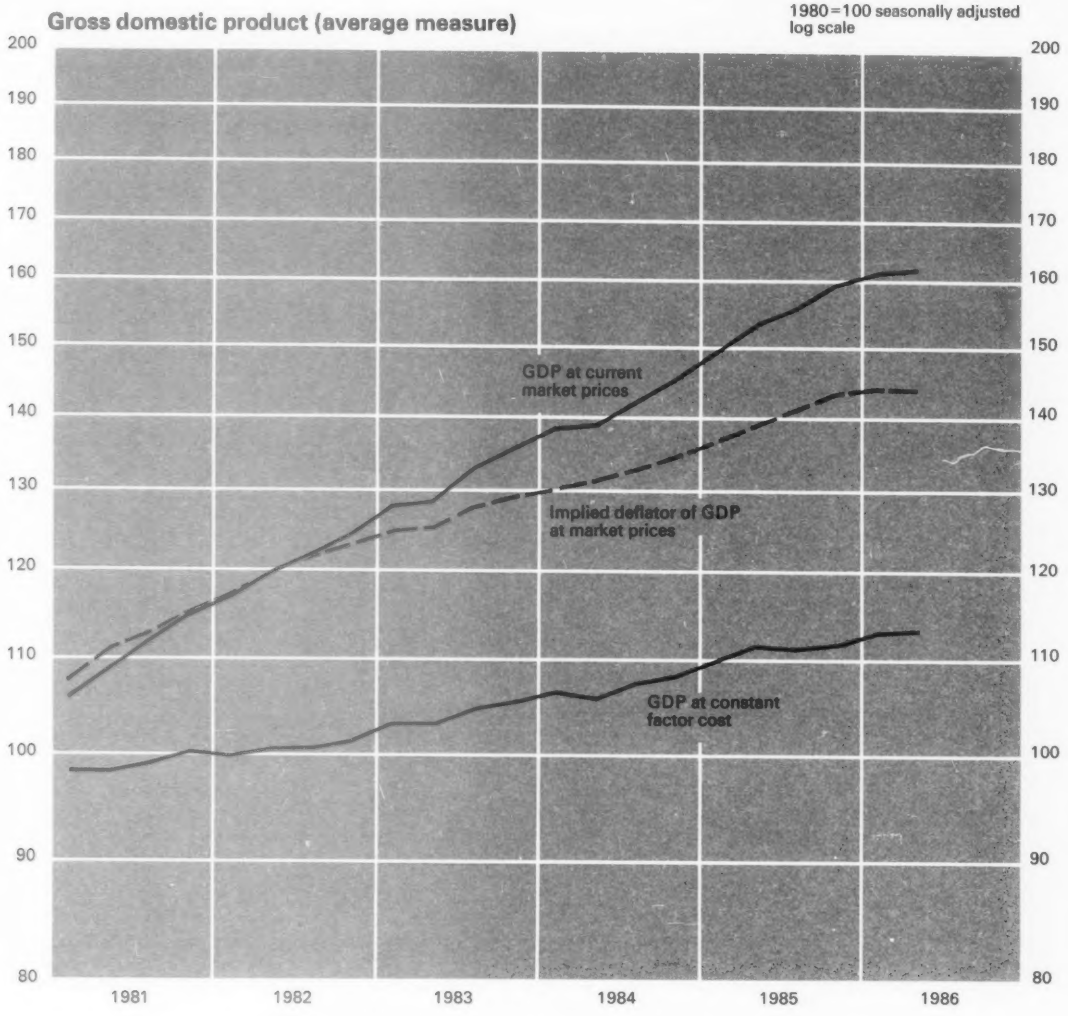
National accounts aggregates (1)

Seasonally adjusted

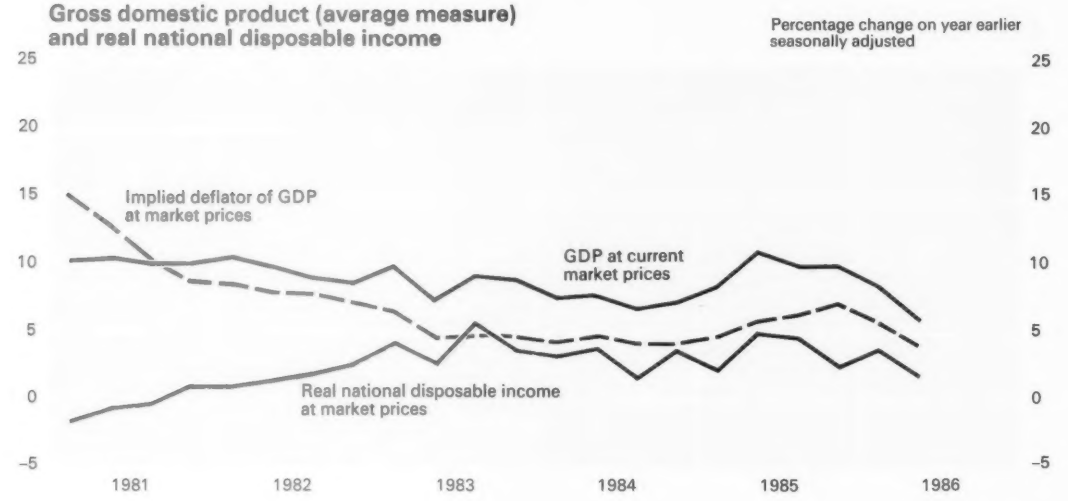
		Gross domestic product										National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost									
		At current prices		At 1980 prices	At current prices		At 1980 prices						At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100					1980=100		
					Based on:		Based on:						Based on:	
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate	expenditure data	income data(3)	output data		average estimate	expenditure data(4)	expenditure data
		CAOB	DJCL	FNAD	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE		DJCR	DJCM	DJDT
1976		124.6	54.1	94.1	113.8	110.6	94.4	96.1	93.4	93.7		92.5	59.3	57.4
1977		145.4	63.1	96.4	129.2	129.1	96.9	97.1	97.2	96.3		93.9	66.6	65.5
1978		167.6	72.8	99.8	148.9	148.1	99.7	100.0	99.4	99.6		98.4	74.6	72.9
1979		197.2	85.6	102.5	171.6	171.7	102.4	102.1	102.3	102.8		101.7	84.1	83.5
1980		230.3	100.0	100.0	199.6	199.5	100.0	100.0	100.0	100.0		100.0	100.0†	100.0†
1981		253.3	110.0	98.7	218.1	217.0	98.7†	99.1	98.7	98.5†		99.5	110.2	111.5
1982		277.0	120.3	100.1	235.3	237.1	100.3	99.9	100.8	100.2		101.0	118.0	120.1
1983		300.8	130.7	103.6	258.0	259.2	103.8	103.7	104.3†	103.3		104.9	124.6	126.2
1984		322.2	139.9	106.6	274.9	280.1	106.6	105.6	107.7	106.6		107.8	130.4	131.3
1985		353.8	153.6†	110.2	302.8	305.5	110.3	109.6	110.7	110.7		111.3	138.4	139.4
1981	2	62.6	108.9	98.4	53.5	53.1	98.2	98.6	97.9	98.0		99.3	108.8	110.7
	3	64.2	111.5	98.9	54.5	55.1	98.8	98.1	99.3	99.1		99.0	111.3	112.7
	4	66.8	114.3	99.5	56.2	56.9	99.9	99.7	101.0	99.2		100.0	113.0	114.8
1982	1	67.0	116.4	99.5	57.0	56.8	99.7	100.1	99.8	99.4		100.5	114.2	116.9
	2	68.7	119.3	100.1	58.2	59.3	100.3	99.5	101.4	100.1		100.3	117.3	119.2
	3	69.8	121.4	100.0	58.9	60.0	100.1	99.0	100.9	100.6		100.8	119.2	121.4
	4	71.4	124.0	100.9	61.2	61.0	101.0	101.1	101.0	100.9		102.4	121.2	122.9
1983	1	73.5	127.6	102.6	63.4	62.9	102.8	103.7	102.9	101.9		104.4	122.5	124.3
	2	73.7	128.0	102.7	62.8	63.9	102.9	102.3	104.3	102.1		102.9	122.9	124.6
	3	76.1	132.2	104.0	65.3	65.5	104.2	104.1	104.5	104.0		106.1	125.7	127.1
	4	77.6	134.9	104.9	66.5	66.9	105.1	104.7	105.3	105.2		106.1	127.4	128.6
1984	1	78.6	137.0	105.6	67.6	68.1	105.9	105.5	106.5	105.8		107.3	128.4	129.4
	2	79.3	137.7	105.8	67.6	68.8	105.7	104.7	106.4	105.9		106.7	129.6	130.2
	3	81.1	140.9	106.8	68.8	70.8	107.0	105.4	108.6	106.9		107.7	130.8	131.9
	4	83.1	144.3	108.0	70.9	72.4	108.0	106.8	109.1	107.9		109.6	133.0	133.7
1985	1	85.5	148.5	109.4	74.0	73.8	109.4	109.4	109.3	109.6		109.6	135.4	135.7
	2	87.7	152.3†	110.4	74.8	76.1†	110.7	109.7	111.7†	110.7		111.5	136.8	138.0
	3	89.2†	155.1	110.6	76.3	77.2	110.6	109.8	111.2	110.7		112.5	139.2	140.3
	4	91.3	158.6	110.8†	77.7	78.4	110.5†	109.5	110.6	111.6		111.9†	142.2	143.3
1986	1	92.3	160.4	111.8	79.0	79.3	112.0	111.7	112.2	112.2		113.4	141.8	143.3
	2	92.5	160.8	112.5	78.3	78.9	112.4	111.6	112.5	113.1		113.0	140.6	142.9
	3	94.4	164.1	113.2	79.4	80.1	112.6	111.5	112.5	114.5		113.6	142.7	144.9
		Percentage change, quarter on corresponding quarter of previous year												
1981	2	+10.2	+10.3	-2.1	+10.1	+6.6	-2.5	-1.0	-4.0	-2.6		-0.6	+11.2	+12.7
	3	+9.9	+9.9	-0.2	+6.2	+9.8	-0.5	-2.3	+0.9	-		-0.4	+8.8	+10.1
	4	+10.0	+9.9	+1.2	+7.7	+10.5	+2.0	+1.0	+3.8	+1.5		+0.8	+8.5	+8.5
1982	1	+10.2	+10.2	+1.7	+5.8	+9.4	+1.6	+0.1	+3.4	+1.5		+0.8	+5.8	+8.2
	2	+9.7	+9.6	+1.7	+6.8	+11.7	+2.1	+0.9	+3.6	+2.1		+1.0	+7.8	+7.7
	3	+8.7	+8.9	+1.1	+8.1	+8.9	+1.3	+0.8	+1.6	+1.5		+1.8	+7.1	+7.7
	4	+8.5	+8.5	+1.4	+8.9	+7.2	+1.1	+1.5	-	+1.7		+2.4	+7.3	+7.1
1983	1	+9.7	+9.6	+3.1	+11.2	+10.7	+3.1	+3.6	+3.1	+2.5		+3.9	+7.3	+6.3
	2	+7.3	+7.3	+2.6	+7.9	+7.8	+2.6	+2.9	+2.9	+2.0		+2.6	+4.8	+4.5
	3	+9.0	+8.9	+4.0	+10.9	+9.2	+4.1	+5.2	+3.8	+3.4		+5.3	+5.5	+4.7
	4	+8.7	+8.8	+4.0	+8.7	+9.7	+4.1	+3.5	+4.3	+4.3		+3.6	+5.1	+4.6
1984	1	+7.2	+7.4	+3.1	+6.6	+3.3	+3.0	+1.7	+3.5	+3.8		+2.8	+4.8	+4.1
	2	+7.6	+7.6	+3.0	+7.6	+7.7	+2.7	+2.3	+2.0	+3.7		+3.7	+5.5	+4.5
	3	+6.6	+6.6	+2.7	+5.4	+8.1	+2.7	+1.3	+3.9	+2.8		+1.5	+4.1	+3.8
	4	+7.1	+7.0	+3.0	+6.6	+8.2	+2.8	+2.0	+3.6	+2.6		+3.3	+4.4	+4.0
1985	1	+8.5	+8.4	+3.4	+9.5	+8.4	+3.3	+3.7	+2.6	+3.6		+2.1	+5.5	+4.9
	2	+10.6	+10.6	+4.3	+10.7	+10.6	+4.7	+4.8	+5.0	+4.5		+4.5	+5.6	+6.0
	3	+10.0	+10.1	+3.6	+10.9	+9.0	+3.4	+4.1	+2.4	+3.6		+4.5	+6.4	+6.4
	4	+9.9	+9.9	+2.4	+9.6	+8.3	+2.3	+2.5	+1.4	+3.4		+2.1	+6.6	+7.2
1986	1	+8.0	+8.0	+2.3	+6.8	+7.5	+2.4	+2.1	+2.7	+2.4		+3.5	+4.7	+5.6
	2	+5.5	+5.6	+1.8	+4.7	+3.7	+1.5	+1.8	+0.7	+2.2		+1.3	+2.8	+3.6
	3	+5.8	+5.8	+2.4	+4.1	+3.8	+2.0	+1.5	+1.2	+3.4		+1.0	+2.5	+3.3

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



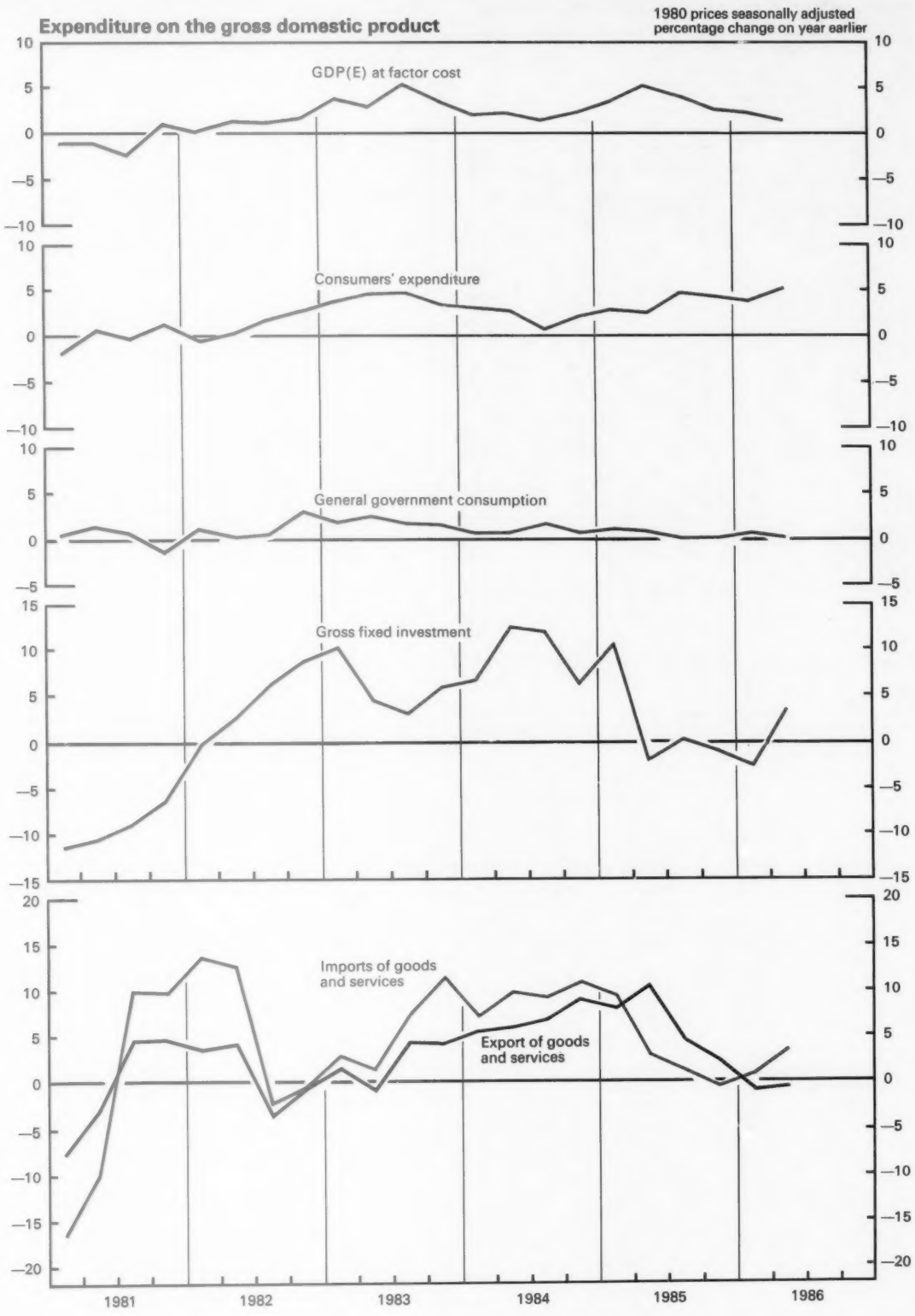
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1978		199 514	284 649	131 742	47 238	28 694	18 544	42 726	2 208	60 735	54 203	30 932
1979		203 805	295 489	137 612	48 213	29 153	19 060	43 954	2 547	63 163	59 879	31 805
1980		199 606	288 197	137 234	48 936	29 993	18 943	41 774	-2 844	63 097	57 868	30 723
1981		197 822	284 343	137 229	49 035	30 232	18 803	37 833	-2 490	62 736	56 423	30 098
1982		199 432	289 339	138 186	49 550	30 555	18 995	39 483	-1 127	63 267	59 484	30 423
1983		206 972	301 189	143 613	50 514	31 125	19 389	41 718	680	64 674	62 773	31 454
1984		210 786	311 949	146 588	50 879	31 402	19 477	45 506	-50	69 027	66 539	32 644
1985		218 741	323 079	151 977	50 938	31 440	19 498	48 357	681	73 126	70 603	33 735
1979	3	51 451	74 355	33 986	12 071	7 296	4 775	11 167	978	16 143	15 283	7 641
	4	51 220	74 440	34 545	12 108	7 290	4 818	11 060	483	16 244	15 411	7 809
1980	1	50 527	73 981	34 999	12 229	7 418	4 811	10 680	-456	16 509	15 580	7 854
	2	49 681	72 367	34 038	12 114	7 397	4 717	10 631	-252	15 866	15 079	7 607
	3	50 142	71 437	34 273	12 236	7 533	4 703	10 411	-848	15 365	13 770	7 525
	4	49 256	70 432	33 924	12 357	7 645	4 712	10 052	-1 258	15 357	13 439	7 737
1981	1	49 912	70 229	34 341	12 240	7 561	4 679	9 446	-1 020	15 222	12 957	7 360
	2	49 204	70 424	34 342	12 291	7 603	4 688	9 498	-1 120	15 413	13 570	7 650
	3	48 975	71 750	34 209	12 332	7 585	4 747	9 477	-300	16 038	15 139	7 636
	4	49 731	71 940	34 343	12 172	7 483	4 689	9 412	-50	16 063	14 757	7 452
1982	1	49 940	72 216	34 087	12 360	7 655	4 705	9 427	575	15 767	14 738	7 538
	2	49 637	72 489	34 206	12 321	7 612	4 709	9 739	184	16 039	15 290	7 562
	3	49 382	71 750	34 699	12 353	7 606	4 747	10 052	-854	15 500	14 758	7 610
	4	50 473	72 884	35 194	12 516	7 682	4 834	10 245	-1 032	15 961	14 888	7 713
1983	1	51 739	74 670	35 335	12 554	7 739	4 815	10 381	393	16 007	15 151	7 780
	2	51 058	74 326	35 701	12 652	7 786	4 866	10 154	-83	15 902	15 472	7 798
	3	51 939	75 837	36 259	12 584	7 763	4 821	10 339	307	16 148	15 804	7 894
	4	52 236	76 566	36 318	12 724	7 837	4 887	10 844	63	16 617	16 346	7 984
1984	1	52 636	76 911	36 249	12 610	7 747	4 863	11 081	132	16 859	16 200	8 075
	2	52 222	77 366	36 774	12 732	7 865	4 867	11 394	-355	16 821	16 985	8 159
	3	52 603	77 959	36 518	12 790	7 890	4 900	11 553	-155	17 253	17 238	8 118
	4	53 305	79 713	37 047	12 747	7 900	4 847	11 497	328	18 094	18 116	8 292
1985	1	54 596	80 687	37 427	12 770	7 951	4 819	12 228	72	18 190	17 709	8 382
	2	54 723	80 516	37 590	12 773	7 868	4 905	11 160	420	18 573	17 471	8 322
	3	54 776	80 671	38 323	12 690	7 830	4 860	11 573	74	18 011	17 416	8 479
	4	54 646	81 205	38 637	12 705	7 791	4 914	11 396	115	18 352	18 007	8 552
1986	1	55 736	82 076	38 916	12 832	7 911	4 921	11 810	568	17 950	17 798	8 543
	2	55 695	82 485	39 566	12 975	7 983	4 992	11 354	-51	18 641	18 092	8 698
	3	55 621	83 616	40 193	12 990	7 932	5 058	11 737	-173	18 869	19 118	8 877
		Percentage change, quarter on corresponding period of previous year										
1981	2	-1.0	-2.7	+0.9	+1.5	+2.8	-0.6	-10.7	..	-2.9	-10.0	+0.6
	3	-2.3	+0.4	-0.2	+0.8	+0.7	+0.9	-9.0	..	+4.4	+9.9	+1.5
	4	+1.0	+2.1	+1.2	-1.5	-2.1	-0.5	-6.4	..	+4.6	+9.8	-3.7
1982	1	+0.1	+2.8	-0.7	+1.0	+1.2	+0.6	-0.2	..	+3.6	+13.7	+2.4
	2	+0.9	+2.9	-0.4	+0.2	+0.1	+0.4	+2.5	..	+4.1	+12.7	-1.2
	3	+0.8	-	+1.5	+0.2	+0.3	-	+6.1	..	-3.4	-2.5	-0.3
	4	+1.5	+1.3	+2.5	+2.8	+2.7	+3.1	+8.9	..	-0.6	-0.4	+3.5
1983	1	+3.6	+3.4	+3.7	+1.6	+1.1	+2.3	+10.1	..	+1.5	+2.8	+3.2
	2	+2.9	+2.5	+4.4	+2.7	+2.3	+3.3	+4.3	..	-0.9	+1.2	+3.1
	3	+5.2	+5.4	+4.5	+1.9	+2.1	+1.6	+2.9	..	+4.2	+7.1	+3.7
	4	+3.5	+5.1	+3.2	+1.7	+2.0	+1.1	+5.8	..	+4.1	+11.2	+3.5
1984	1	+1.7	+3.0	+2.6	+0.4	+0.1	+1.0	+6.6	..	+5.3	+6.9	+3.8
	2	+2.3	+4.1	+3.0	+0.6	+1.0	-	+12.2	..	+5.8	+9.8	+4.7
	3	+1.3	+3.1	+0.7	+1.6	+1.6	+1.6	+11.7	..	+6.8	+9.1	+2.8
	4	+2.0	+4.1	+2.0	+0.2	+0.8	-0.8	+6.0	..	+8.9	+10.8	+3.9
1985	1	+3.7	+4.9	+3.3	+1.3	+2.6	-0.9	+10.6	..	+7.9	+9.3	+3.8
	2	+4.8	+4.1	+2.2	+0.3	-	+0.5	-2.1	..	+10.4	+2.9	+2.0
	3	+4.1	+3.5	+4.9	-0.8	-0.8	-0.8	+0.2	..	+4.4	+1.0	+4.4
	4	+2.5	+1.9	+4.3	-0.3	-1.4	+1.4	-0.9	..	+1.4	-0.6	+3.1
1986	1	+2.1	+1.7	+4.0	+0.5	-0.5	+2.1	-3.4	..	-1.3	+0.5	+1.9
	2	+1.8	+2.4	+5.3	+1.6	+1.5	+1.8	+1.7	..	+0.4	+3.6	+4.5
	3	+1.5	+3.7	+4.9	+2.4	+1.3	+4.1	+1.4	..	+4.8	+9.8	+4.7

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1981
1982
1983
1984
1985
1986

Personal disposable income and consumption

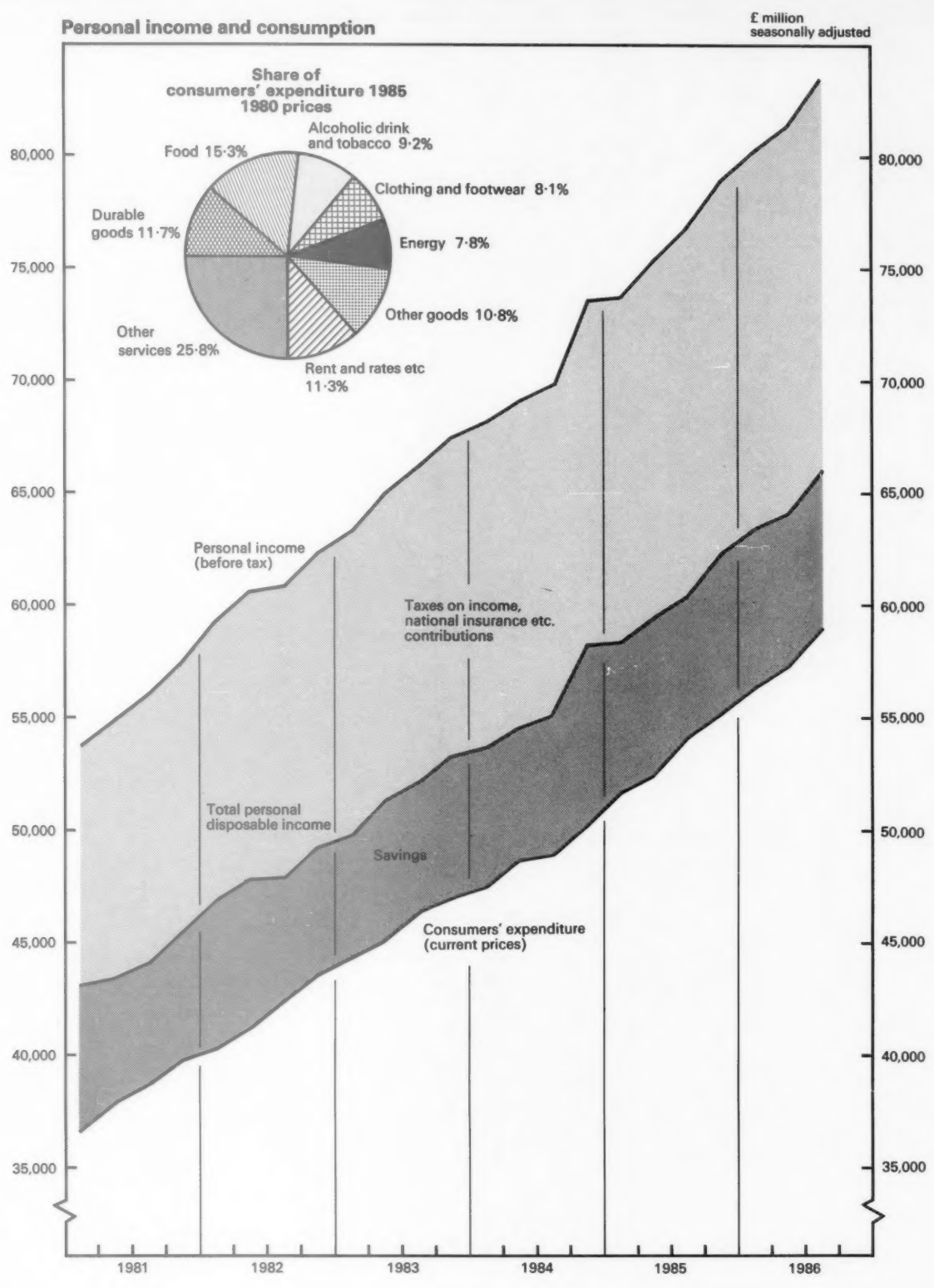
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax							
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	Real personal disposable income(5) 1980 = 100	Realconsumers' expenditure(3) £ million
		AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1982		243 142†	136 782	182 064†	167 277	12.8	158 862†	98.2	138 186†
1983		261 990	146 645	206 598	182 581	11.6	162 504	100.6	143 613
1984		280 827	156 196	221 698	195 276	11.9	166 422	103.0	146 588
1985		304 659	169 880	240 583	213 351	11.3	171 375	106.1	151 977
1982	4	62 286†	34 904	49 299†	43 540	11.7†	39 840†	98.8	35 194
1983	1	63 309	35 810	49 756	44 280	11.0	39 723	98.3	35 335
	2	65 000	36 332	51 333	45 012	12.3	40 715	100.8†	35 701
	3	66 233	36 897	52 197	46 337	11.2	40 845	101.1	36 259
	4	67 448	37 606	53 312	46 972	11.9	41 221	102.0	36 318
1984	1	68 190	38 029	53 671	47 485	11.5	40 976	101.4	36 249
	2	69 153	38 535	54 588	48 690	10.8	41 234	102.1	36 774
	3	69 813	39 141	55 182	48 879	11.4	41 232	102.1	36 518
	4	73 671	40 491	58 257	50 222	13.8	42 980	106.4	37 047
1985	1	73 690	41 152	58 358	51 665	11.5	42 274	104.7	37 427
	2	75 335	42 097	59 494	52 381	12.0	42 693	105.7	37 590
	3	76 783	42 968	60 425	54 103	10.5	42 800	106.0	38 323
	4	78 851	43 662	62 306	55 202	11.4	43 608	108.0	38 637
1986	1	80 149	44 497	63 355	56 296	11.1	43 796	108.4	38 916
	2	81 265	45 403	64 056	57 298	10.6	44 233	109.5	39 566
	3	83 485	46 353	65 986	58 967	10.6	44 977	111.3	40 193

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted									
		£ million, 1980 prices									
				Other goods					Other services		
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)	
		CAAB	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	
1983		143 613†	16 446	23 109	13 812	10 892	11 203	15 071	16 691	36 389	
1984		146 588	16 619	22 891	13 926	11 561	11 329	15 854	16 912	37 496	
1985		151 977	17 857	23 197	14 061	12 378	11 840	16 474	17 113	39 057	
1986									17 266		
1982	4	35 194	3 938	5 684	3 378	2 600	2 813	3 702	4 127	8 952	
1983	1	35 335	4 042	5 724	3 414	2 634	2 749	3 724	4 148	8 900	
	2	35 701	4 010	5 744	3 415	2 716	2 873	3 730	4 167	9 046	
	3	36 259	4 225	5 807	3 499	2 750	2 786	3 785	4 182	9 225	
	4	36 318	4 169	5 834	3 484	2 792	2 795	3 832	4 194	9 218	
1984	1	36 249	4 086	5 759	3 493	2 779	2 867	3 842	4 208	9 215	
	2	36 774	4 233	5 762	3 476	2 858	2 812	3 977	4 221	9 435	
	3	36 518	4 047	5 654	3 477	2 935	2 798	3 998	4 235	9 374	
	4	37 047	4 253	5 716	3 480	2 989	2 852	4 037	4 248	9 472	
1985	1	37 427	4 334	5 691	3 492	3 042	2 925	4 053	4 260	9 630	
	2	37 590	4 345	5 780	3 508	3 107	2 927	4 096	4 274	9 553	
	3	38 323	4 618	5 862	3 502	3 114	2 993	4 137	4 285	9 812	
	4	38 637	4 560	5 864	3 558	3 115	2 995	4 188	4 294	10 062	
1986	1	38 916	4 509	5 905	3 447	3 214	3 104	4 159	4 299	10 279	
	2	39 566	4 828	5 971	3 519	3 279	3 075	4 243	4 307	10 344	
	3	40 193	5 106	6 067	3 493	3 355	3 078	4 401	4 320	10 373	

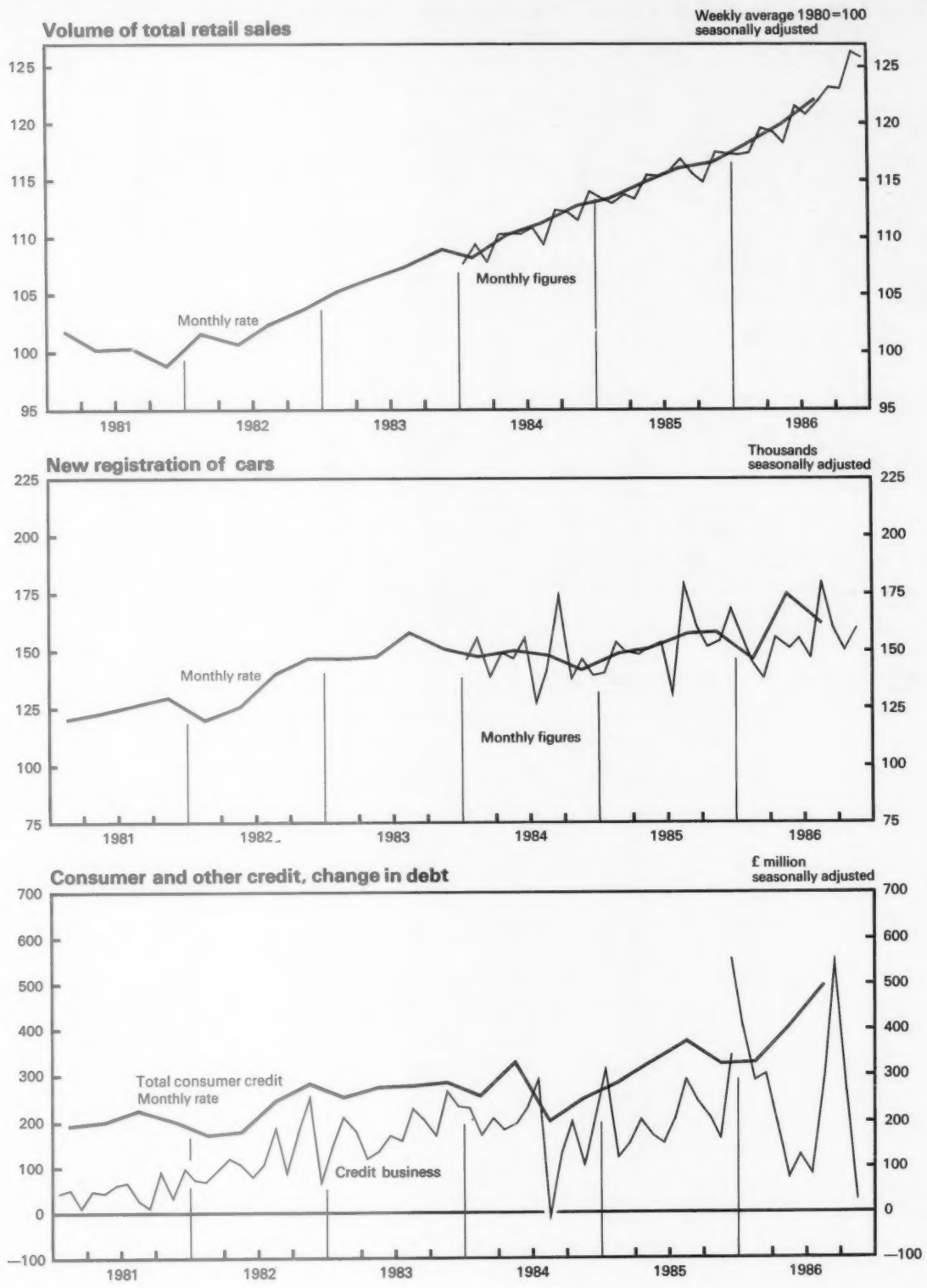
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1985
1980 prices
Alcoholic drink
and tobacco 9·2%
Food 15·3%
Clothing and footwear 8·1%
Durable
goods 11·7%
Energy 7·8%
Other goods 10·8%
Other
services 25·8%
Rent and rates etc
11·3%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
1981
1982
1983
1984
1985
1986

Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted							Thousands(1)	£ million		
		Weekly average 1980=100								Consumer credit	Credit business(4)	
		Value of retail Sales(2,3)	Volume of retail sales (2,3)									
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	9 148	10 029				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1981		108.2	100.2	100.7	100.4	97	102	99	125	2 473	7 861	+627
1982		117.1	102.2	101.8	103.9	100	106	99	132	2 621	9 087	+1 446
1983		127.8	107.1	105.8	109.4	108	115	100	150	3 284	10 524	+2 250
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 100	11 507	+2 159
1985		149.5	115.3	112.6	119.3	122	127	103	154	3 954	12 996	+2 591
1983	3	129.0	107.7†	106.4	110.3	109	115	100	158	829	2 678	+601
	4	131.9	108.0	107.5	111.7	110	118	101	151	851	2 782	+675
1984	1	132.4	108.4	107.1	110.7	110	117	100	147	772	2 849	+615
	2	136.6	110.3	108.1	113.3	114	119	102	150	976	2 893	+614
	3	139.1	111.2	108.7	114.1	116	121	102	148	606	2 810	+411
	4	142.0	112.8	109.7	116.4	118	123	103	141	746	2 955	+519
1985	1	144.9	113.6	110.8	117.6	120	124	102	148	851†	3 109	+587
	2	148.3	114.9	112.1	119.4	122	125	103	151	980	3 082	+534
	3	151.4	116.1	113.6	119.8	122	128	104	157	1 122	3 374	+747
	4	153.5	116.7	113.9	120.2	124	129	105	158	970	3 431	723
1986	1	156.5	118.2	115.7	122.3	125	131	104	146	977	7 385	+994
	2	159.8	120.0	115.9	123.5	130	137	105	155	1 212	7 658	+289
	3	163.8	122.1	116.1	127.9	131	142	107	162	1 490	8 304	+1 058
1985	J	144.4	113.6	110.6	117.2	121	124	103	140	..	1 111	+316
	F	144.0	113.1	110.3	118.1	118	123	102	154	..	1 011	+120
	M	145.9	113.9	111.3	118.2	120	125	102	149	..	987	+151
	A	146.1	113.5	110.7	118.1	121	123	102	148	..	1 065	+206
	M	149.1	115.6	112.9	120.3	123	125	104	151	..	1 041	+173
	J	149.5	115.4	112.6	119.7	122	126	103	154	..	976	+155
	J	150.3	115.9	113.6	118.9	123	127	103	131	..	1 121	+208
	A	152.5	117.0	113.8	123.5	124	128	103	179	..	1 121	+293
	S	151.5	115.6	113.5	117.5	119	129	104	161	..	1 132	+246
	O	151.1	115.0	113.2	117.6	118	127	104	152	..	1 144	+212
	N	154.7	117.6	114.7	120.4	129	130	104	154	..	1 095	+162
	D										1 192	+349
		154.5	117.4	113.7	122.1	124	130	106	169	..	2 429	-
1986	J	154.8	117.3	115.4	122.2	122	129	103	157	..	2 594	+402
	F	155.6	117.5	115.9	121.0	123	130	103	144	..	2 491	+289
	M	158.8	119.7	116.0	123.3	131	133	106	137	..	2 300	+303
	A	158.1	119.3	116.2	122.2	127	137	103	156	..	2 743	+75
	M	157.9	118.5	114.2	122.6	129	134	104	152	..	2 372	+129
	J	162.7	121.7	116.9	125.3	132	139	107	156	..	2 543	+85
	J	161.5	120.9	115.5	125.9	128	140	107	147	..	2 719	+215
	A	163.6	122.0	115.9	127.9	133	141	106	179	..	2 678	+286
	S	165.7	123.2	116.8	129.4	132	144	108	159	..	2 907	+557
	O	165.8	123.2	118.2	129.5	131	140	107	150	..	2 806†	+263†
	N	170.2	126.4†	119.1†	136.1†	136†	144†	111†	160†	..	2 585	+26
	D		125.9							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1982.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running-account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluded block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards. An estimate for new credit advanced for December 1985 on the same basis as subsequent figures is included for comparison.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1981
1982
1983
1984
1985
1986
New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1981
1982
1983
1984
1985
1986
Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Credit business
1981
1982
1983
1984
1985
1986

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent										
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
							Gross fixed investment					Gross trading profits		Income from self-employment(1)	
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)
		DJBA	DJBE	DTAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1980		199 606	199 469	288 197	47.6	17.0	1.9	2.3	10.3	21.9	68.8	11.7	3.0	8.5	7.9
1981		218 106	216 992	314 857	48.5	17.6	1.4	2.1	9.6	21.5	68.3	11.2	3.5	8.6	8.3
1982		235 306	237 139	344 207	48.6	17.6	1.2	2.0	9.7	21.2	66.8	12.2	3.8	8.9	8.3
1983		257 976	259 245	378 362	48.3	17.4	1.5	2.1	9.3	21.2	65.6	13.7	3.7	9.0	7.9
1984		274 898	280 104	412 039	47.4	16.9	1.6	1.8	10.1	22.2	64.4	15.6	2.7	9.5	7.7
1985		302 754	305 534†	450 490	47.3	16.5	1.4	1.3	10.6	22.7	64.0†	16.4	2.4	9.6	7.6
														FBBO	
1982	3	58 873	59 956	86 149	49.1	17.7	1.2	2.1	10.0	21.0	66.3	12.6	4.0	17.1	
	4	61 178	61 053	88 600	49.1	17.6	1.3	2.1	9.8	21.3	66.1	13.2	3.8	17.1	
1983	1	63 376	62 881	92 492	47.9	17.7	1.6	2.1	9.3	21.1	65.9	13.2	3.9	16.9	
	2	62 760	63 926	92 465	48.7	17.7	1.4	2.1	9.3	21.2	66.0	13.2	3.8	17.0	
	3	65 313	65 549	95 498	48.5	17.2	1.5	2.1	9.2	21.2	65.3	14.4	3.4	16.9	
	4	66 525	66 889	97 907	48.0	17.2	1.6	2.1	9.6	21.5	65.2	14.1	3.7	17.0	
1984	1	67 572	68 161	99 553	47.7	17.0	1.6	2.0	9.7	22.0	64.6	14.9	3.4	17.0	
	2	67 656	68 767	101 109	48.2	17.0	1.6	1.8	10.1	21.8	64.8	15.0	3.0	17.2	
	3	68 793	70 814	103 618	47.2	17.1	1.6	1.8	10.4	22.2	63.8	16.4	2.6	17.2	
	4	70 877	72 362	107 759	46.6	16.7	1.6	1.6	10.2	23.0	64.5	16.2	2.0	17.3	
1985	1	73 942	73 814	111 554	46.3	16.5	1.3	1.4	11.2	23.3	64.2	17.0	1.5	17.3	
	2	74 839	76 145†	111 912	46.8	16.5	1.4	1.3	10.1	23.5	63.7†	16.7	2.6	17.1	
	3	76 263	77 171	112 392	48.1	16.4	1.5	1.3	10.6	22.1	64.1	15.9	2.8	17.2	
	4	77 710	78 404	114 632	48.2	16.4	1.6	1.1	10.6	21.9	64.1	15.9	2.7	17.4	
1986	1	79 038	79 343	116 500	48.3	16.7	1.7	1.2	10.7	20.8	64.5	15.0	2.8	17.9†	
	2	78 327	78 924	116 211	49.3	16.9	1.6	1.2	10.5	20.6	66.1	12.7	3.0	18.3	
	3	79 388	80 108	118 810	49.6	16.8	1.6	1.2	11.0	20.1	66.5	12.5	2.4	18.5	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

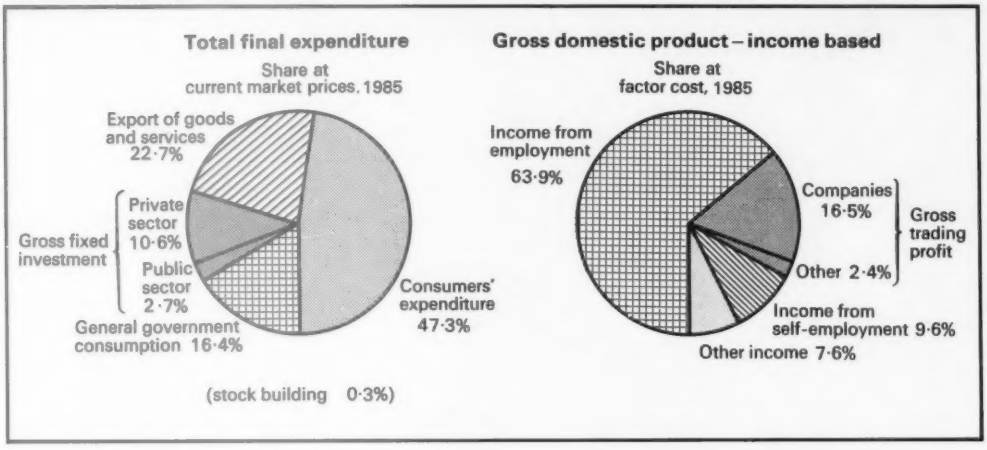
Income, product and spending per capita

Seasonally adjusted

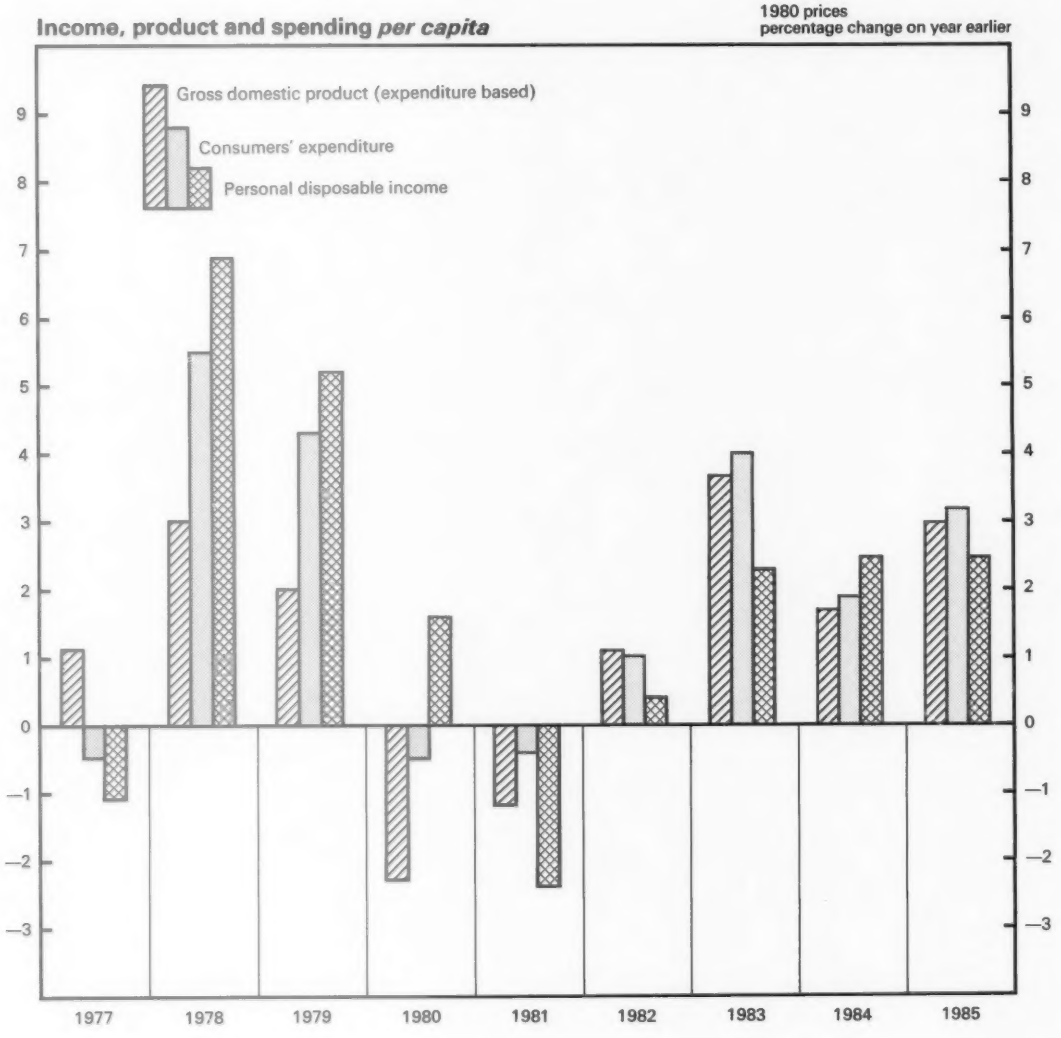
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1980		3 541	3 544	2 437	2 869	3 545	2 437	2 869
1981		3 885	3 869	2 711	3 124†	3 509	2 434	2 804†
1982		4 194	4 177	2 969	3 409	3 540	2 453	2 816
1983		4 619	4 576	3 239	3 665	3 671	2 547	2 882
1984		4 940	4 866	3 457	3 925	3 731	2 595	2 946
1985		5 407	5 347	3 788	4 249	3 863	2 684	3 027
								CAIU
1982	3	1 050	1 045	751	851	877	616	698†
	4	1 095	1 086	773	875	896	625	707
1983	1	1 136	1 125	785	883	918	627	705
	2	1 118	1 114	799	911†	906	633	722
	3	1 175	1 158	822	926	921	643	724
	4	1 190	1 179	833	945	926	644	731
1984	1	1 211	1 197	841	951	932	642	726
	2	1 214	1 198	862	967	925	651	730
	3	1 238	1 217	865	977	931	647	730
	4	1 277	1 254	889	1 030	943	655	760
1985	1	1 325	1 307	913	1 031	965	661	747
	2	1 336	1 322	925	1 051	966	664	754
	3	1 368	1 346	955	1 067	967	677	756
	4	1 378	1 372	975	1 100	985	682	770
1986	1	1 413	1 395	994	1 119	984	687	773
	2	1 402	1 383	1 011	1 131	983	698	781
	3	1 427	1 401	1 041	1 165	982	709	794

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

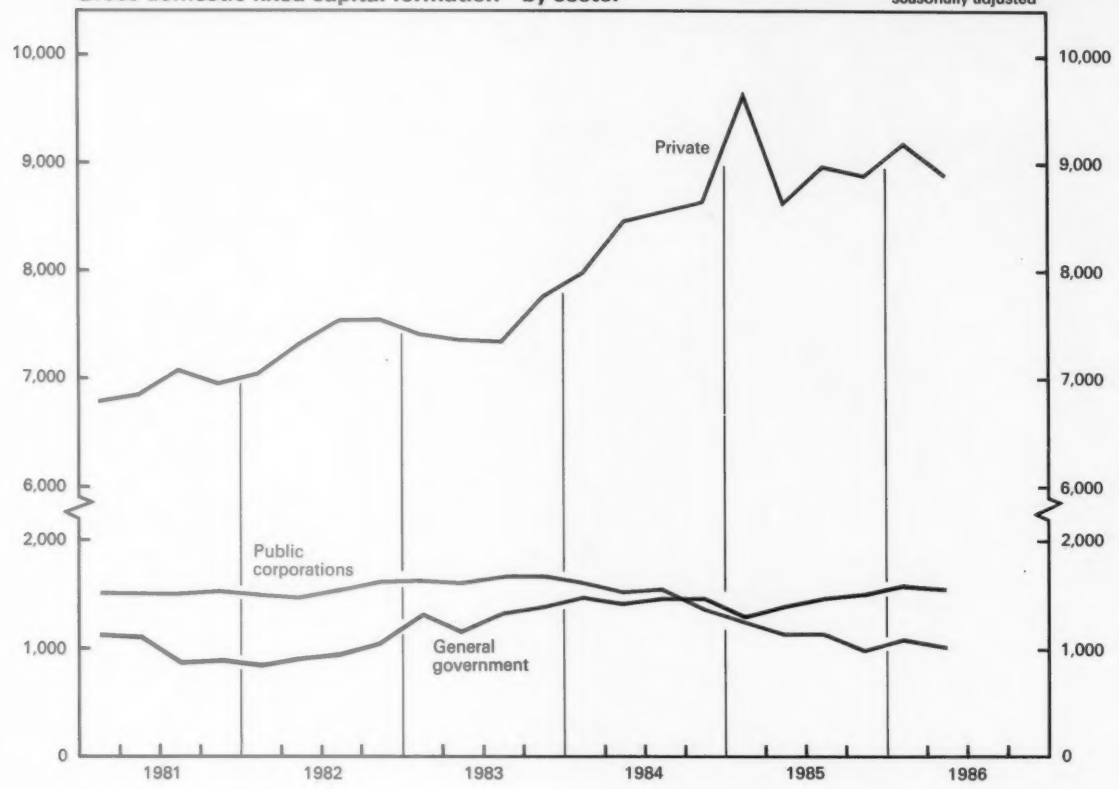
£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1977		41 441	26 510	7 555	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 954	30 732	6 423	6 799	9 361	6 468	2 893	14 137	5 448	15 010
1980		41 774	29 841	5 498	6 435	8 675	6 116	2 559	13 544	4 577	14 978
1981		37 833	27 727	4 061	6 045	7 174	5 454	1 720	13 203	3 618	13 838
1982		39 463	29 531	3 798	6 134	7 284	5 457	1 827	14 401	3 694	14 084
1983		41 718	29 935	5 183	6 600	8 417	6 075	2 342	14 730	3 697	14 874
1984		45 505	33 683	5 797	6 025	8 867	6 616	2 251	16 190	4 334	16 114
1985		46 357	36 220	5 626	4 511	8 409	6 415	1 994	15 858	4 689	17 401
1981	3	9 477	7 089	884	1 504	1 792	1 358	434	3 308	868	3 509
	4	9 412	6 970	921	1 521	1 811	1 200	411	3 407	943	3 451
1982	1	9 427	7 064	865	1 498	1 704	1 279	425	3 442	862	3 419
	2	9 739	7 344	915	1 480	1 795	1 366	429	3 501	877	3 566
	3	10 052	7 561	956	1 535	1 766	1 324	442	3 710	1 017	3 559
	4	10 245	7 562	1 062	1 621	2 019	1 488	531	3 748	938	3 540
1983	1	10 381	7 428	1 321	1 632	2 157	1 519	638	3 863	823	3 738
	2	10 154	7 376	1 165	1 613	2 002	1 472	530	3 562	855	3 635
	3	10 339	7 350	1 313	1 676	2 094	1 519	575	3 649	905	3 691
	4	10 844	7 781	1 384	1 679	2 164	1 565	599	3 856	1 014	3 810
1984	1	11 081	7 990	1 455	1 616	2 203	1 615	588	3 996	1 059	3 803
	2	11 394	8 470	1 411	1 513	2 267	1 709	558	4 132	986	4 029
	3	11 553	8 567	1 469	1 517	2 251	1 685	566	4 020	1 123	4 159
	4	11 497	8 656	1 462	1 379	2 146	1 607	539	4 042	1 186	4 123
1985	1	12 228	9 680	1 298	1 250	2 100	1 574	526	3 948	1 470	4 710
	2	11 160	8 642	1 387	1 131	2 070	1 590	480	3 964	1 108	4 018
	3	11 573	8 989	1 451	1 133	2 124	1 621	503	3 995	1 096	4 358
	4	11 396	8 909	1 490	997	2 115	1 630	485	3 951	1 015	4 315
1986	1	11 810	9 118	1 592	1 100	2 103	1 536	567	4 160	1 023	4 524
	2	11 354	8 779	1 560	1 015	2 190	1 670	520	3 847	1 060	4 257
	3	11 737	9 153	1 533	1 051	2 355	1 896	492	4 024	1 010	4 315
		Percentage change, quarter on corresponding quarter of previous year									
1981	3	-9.0	-3.4	-35.9	-11.4	-19.4	-14.1	-32.3	-0.9	-17.5	-7.7
	4	-6.4	-2.9	-29.0	-3.5	-20.3	-17.4	-27.9	+1.5	-13.8	-3.6
1982	1	-0.2	+3.9	-24.1	-0.7	-9.7	-13.1	+2.7	+5.3	-	-0.3
	2	+2.5	+6.9	-18.0	-2.1	-4.8	-4.1	-6.9	+8.7	-7.2	+3.4
	3	+6.1	+6.7	+8.1	+2.1	-1.5	-2.5	+1.8	+12.2	+17.2	+1.4
	4	+8.9	+8.5	+15.3	+6.6	+25.3	+24.0	+29.2	+10.0	-0.5	+2.6
1983	1	+10.1	+5.2	+52.7	+8.9	+26.6	+18.8	+50.1	+6.4	-4.5	+9.3
	2	+4.3	+0.4	+27.3	+9.0	+11.5	+7.8	+23.5	+1.7	+8.9	+1.9
	3	+2.9	-2.8	+37.3	+9.2	+18.6	+14.7	+30.1	-1.6	-11.0	+3.7
	4	+5.8	+2.9	+30.3	+3.6	+7.2	+5.2	+12.8	+2.9	+8.1	+7.6
1984	1	+6.6	+7.6	+10.1	-1.0	+2.1	+6.3	-7.8	+9.1	+28.7	+1.7
	2	+12.2	+14.8	+21.1	-6.2	+13.2	+16.1	+5.3	+16.0	+1.2	+10.8
	3	+11.7	+16.6	+11.9	-9.5	+7.5	+10.9	-1.6	+10.2	+24.1	+12.7
	4	+6.0	+11.2	+5.6	-17.9	-0.8	+2.7	-10.0	+4.8	+17.0	+8.2
1985	1	+10.6	+21.2	-10.8	-22.6	-4.7	-2.5	-10.5	-1.2	+38.8	+23.9
	2	-2.1	+2.0	-1.7	-25.2	-8.7	-7.0	-14.0	-4.1	+14.7	-0.3
	3	+0.2	+4.9	-1.2	-25.3	-5.6	-3.8	-11.1	-0.6	-2.4	+4.8
	4	-0.9	+2.9	+1.9	-27.7	-1.4	+1.4	-10.0	-2.3	-14.4	+4.7
1986	1	-3.4	-5.8	+22.7	-12.0	+0.1	-2.4	+7.8	+5.4	-30.4	-4.0
	2	+1.7	+1.6	+12.5	-10.3	+5.8	+5.0	+8.3	-3.0	-4.3	+5.9
	3	+1.4	+1.8	+5.7	-7.2	+12.4	+17.0	-2.2	+0.7	-7.8	-1.0

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.

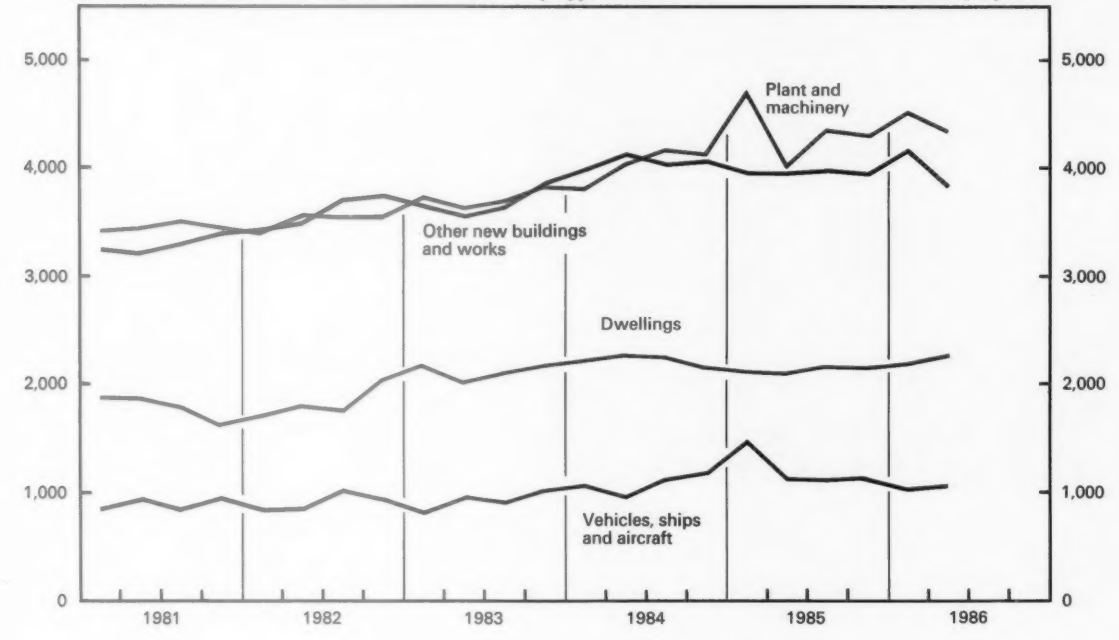
Gross domestic fixed capital formation—by sector

£ million 1980 prices seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	FBAO
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 774	4 992	+3	..	1 136	+8	..	2 144
1978		7 219	5 319	+7	..	1 276	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 479	4 959	-11	..	1 053	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 646	-2	..	657	-15	..	1 364
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 756	4 439	+18	..	878	+50	..	2 227
1985		5 851	4 524	+2	..	926	+5	..	2 007
1981	2	1 218	931	-28	-30	197	-31	-40	379
	3	1 184	924	-25	-23	167	-37	-35	483
	4	1 169	886	-18	-13	177	-27	-33	403
1982	1	1 164	893	-9	-5	174	-24	-25	356
	2	1 173	912	-2	-2	159	-19	-25	335
	3	1 186	920	-	-11	162	-3	-26	353
	4	1 181	920	+4	-20	163	-8	-33	321
1983	1	1 117	890	-	-5	134	-23	-26	422
	2	1 166	923	+1	6	138	-13	-15	376
	3	1 207	942	+2	18	156	-4	-5	438
	4	1 290	1 015	+10	12	156	-4	-8	365
1984	1	1 380	1 062	+19	20	195	+46	-5	543
	2	1 428	1 102	+19	21	214	+55	-3	543
	3	1 451	1 128	+20	14	223	+43	-5	526
	4	1 497	1 148	+13	18	246	+58	-5	615
1985	1	1 492	1 138	+7	11	247	+27	-8	544
	2	1 426	1 102	-	14	227	+6	-3	641
	3	1 453	1 127	-	-	225	+1	-21	425
	4	1 481	1 156	+1	4	227	-8	-21	397
1986	1	1 485	1 149	+1	2	238	-4	-16	479
	2	1 461	1 152	+4	10	212	-7	-15	451
	3	1 474	1 129	-	5	230	+2	-15	496†
	4				8			-13	

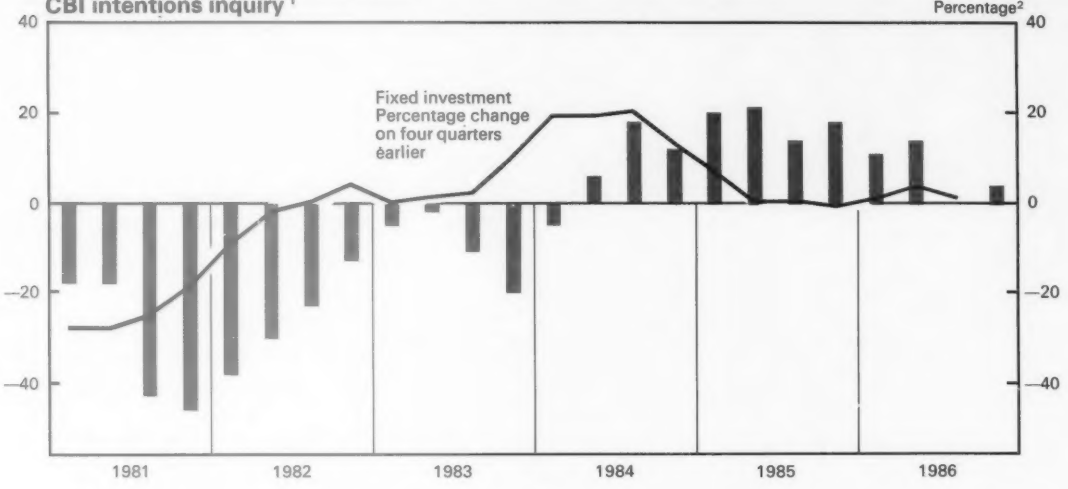
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

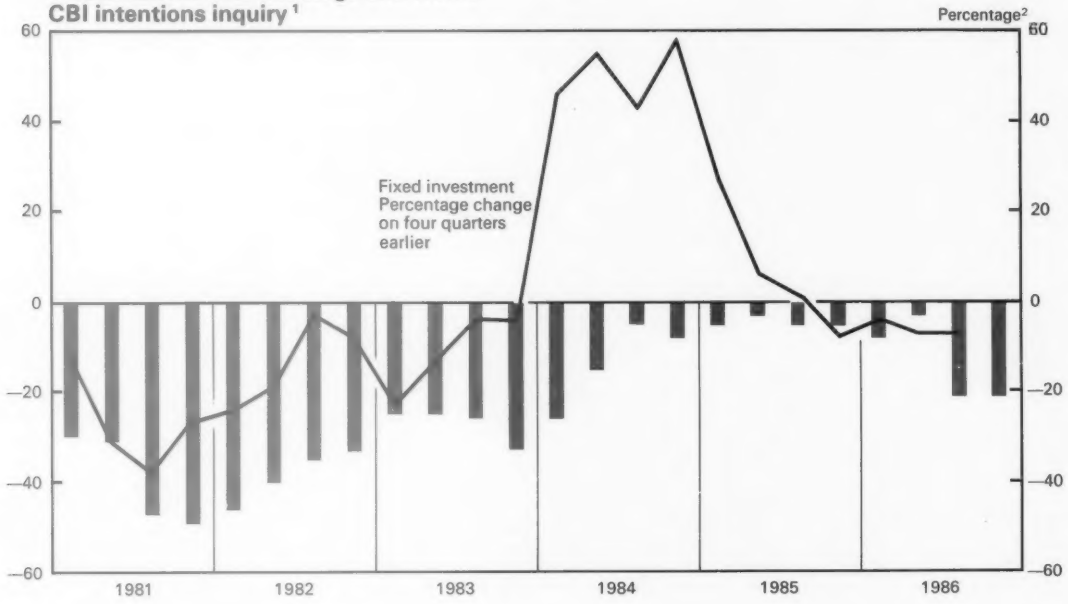
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+2
1986	Slight fall	Slight fall	Rise, around 4	About +6	
1987	Little change	Small increase	Rise, around 3		
1988	Further rise				

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

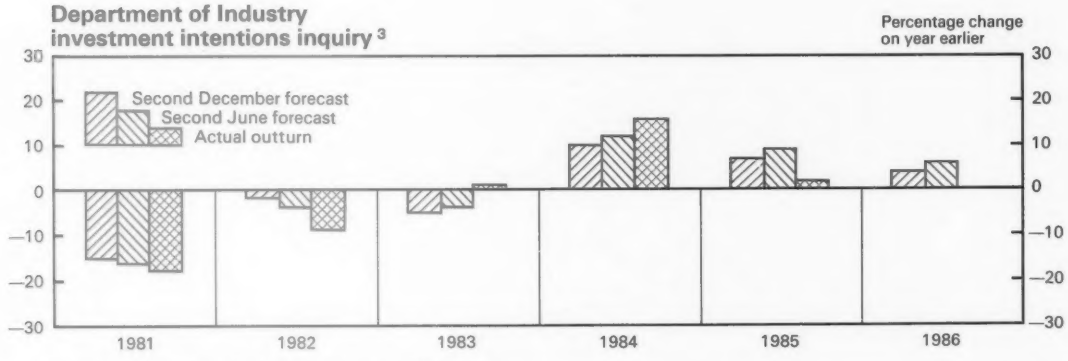
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

[3] See footnote [2] on page 18

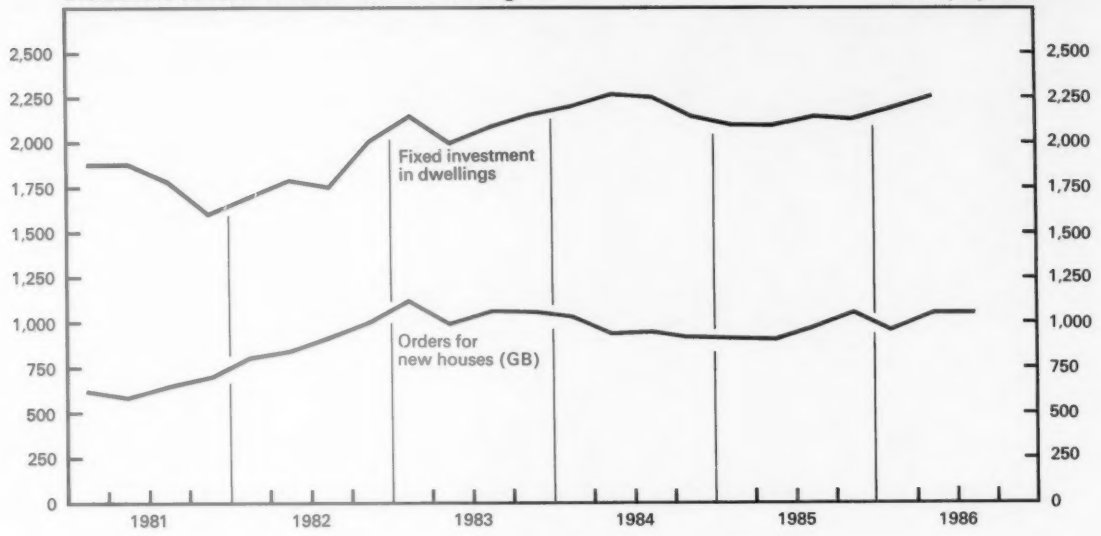
Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 381	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 675	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 174	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 284	3 548	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 417	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 867	3 826	153.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 409	3 856	161.8	33.6	149.6	39.1	2 963	2 900	136
1986										160†
1981	3	1 792	644	30.5	9.4	29.0	19.1	347	363	102
	4	1 811	699	27.0	11.3	27.7	16.0	324	337	98
1982	1	1 704	796	36.0	13.4	29.9	15.4	374	347	99
	2	1 795	839	33.6	12.7	30.0	12.0	470	405	104
	3	1 766	916	35.2	12.6	30.9	11.3	493	438	104
	4	2 019	999	35.7	14.1	33.1	11.4	594	526	108
1983	1	2 157	1 114	45.5	14.9	33.8	12.0	590	562	112
	2	2 002	994	41.7	11.7	37.0	12.5	565	562	116
	3	2 094	1 062	40.6	9.7	35.5	12.9	597	587	118
	4	2 164	1 064	42.0	11.3	38.0	13.1	667	619	117
1984	1	2 203	1 032	40.4	12.1	38.7	12.3	732	687	121
	2	2 257	935	38.6	10.1	36.5	12.9	817	726	125
	3	2 251	950	38.1	9.7	39.6	12.7	718	760	127
	4	2 146	909	36.6	8.3	38.5	12.2	713	727	125
1985	1	2 100	911	36.9	8.2	37.1	10.8	715	710	130
	2	2 070	909	40.0	8.4	38.7	10.4	686	716	134
	3	2 124	973	41.3	8.1	36.1	9.1	758	703	137
	4	2 115	1 063	43.6	8.9	37.7	8.8	806	771	144
1986	1	2 103	955	40.7	7.3	38.3	8.1	810	760	147
	2	2 190	1 045	43.7	7.4	39.6	8.5	1 005	840	159
	3	2 388	1 044†	45.9	8.4	40.0	7.4	984	915	165
	4									167†
1985	F	..	276	11.7	2.6	12.8	3.5	239	234	131
	M	..	314	13.4	2.9	12.9	3.3	250	242	130
	A	..	278	13.6	2.9	13.1	3.5	215	234	135
	M	..	318	13.2	2.7	12.9	3.7	243	255	132
	J	..	313	13.2	2.8	12.8	3.2	228	227	134
	J	..	325	13.7	2.5	11.9	2.9	233	237	133
	A	..	308	13.6	2.9	11.8	3.1	252	226	139
	S	..	340	14.0	2.7	12.4	3.1	271	240	140
	O	..	361	15.1	2.9	12.1	2.9	270	257	143
	N	..	378	14.2	3.1	12.2	2.8	286	255	144
	D	..	324	14.3	2.9	13.4	3.1	250	259	146
1986	J	..	372	14.3	2.8	11.7	2.8	268	257	146
	F	..	279	11.3	2.1	13.1	2.8	283	256	146
	M	..	304	15.1	2.8	13.5	2.9	259	247	150
	A	..	345	13.0	2.6	12.6	3.1	330	276	156
	M	..	328	14.9	2.2	12.6	2.3	331	274	158
	J	..	372	15.8	2.6	14.4	3.1	344	290	163
	J	..	386	15,3	2.9	12.7	2.1	343	306	164
	A	..	347	15.5	2.7	14.1	2.7	332	300	165
	S	..	331†	15.1	2.8	13.2	2.6	309	309	165
	O	..	375	15.4	2.5	13.3	2.4	281	333	166
	N	..	363	14.9†	1.8†	13.7†	2.3†	237†	301†	167
	D	..								169†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

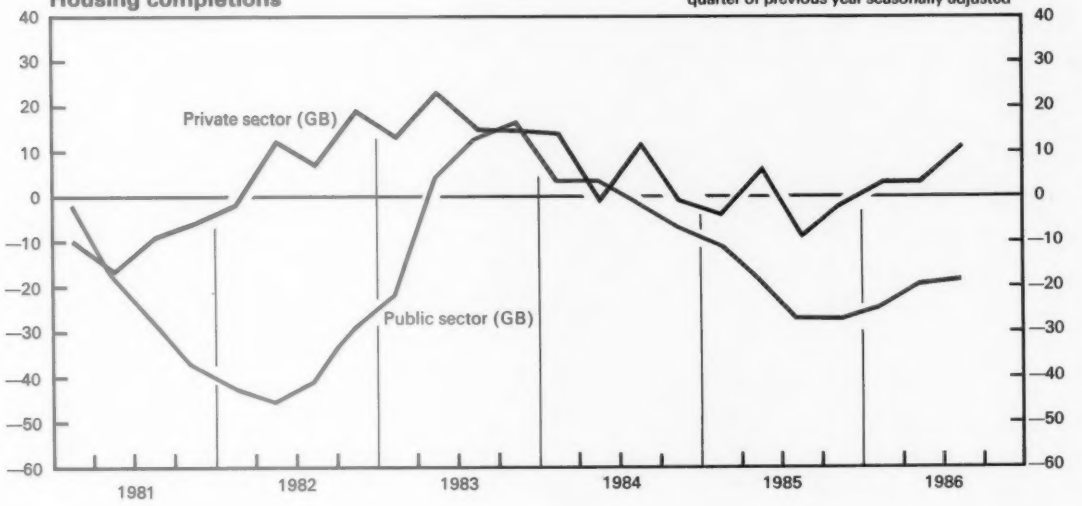
Indicators of fixed investment in dwellings

£ million 1980 prices seasonally adjusted



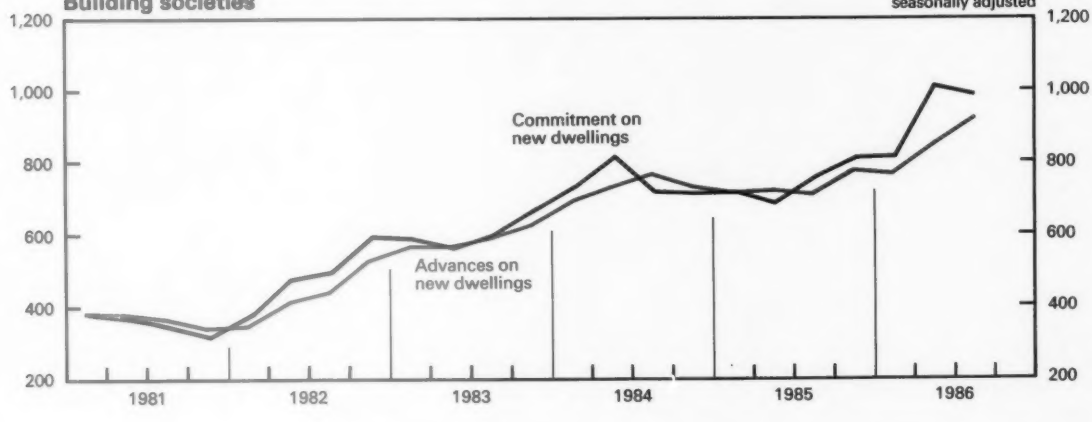
Housing completions

Percentage change, quarter on corresponding quarter of previous year seasonally adjusted



Building societies

£ million seasonally adjusted



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1985(4)		66 922	3 738	3 1173	9 682	11 648	9 845	9 588	7 622	14 803
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1981	2	-1 120	-155	-754	-375	-133	-247	-116	103	-198
	3	-300	-149	-139	-159	70	-50	-3	-22	13
	4	-50	-165	165	-109	151	124	-28	67	-89
1982	1	575	26	-64	-37	-92	64	332	77	204
	2	184	107	-19	27	-20	-26	20	89	-13
	3	-854	-123	-373	-183	-131	-59	-146	-31	-181
	4	-1 032	22	-657	-292	-229	-136	-211	-166	-20
1983	1	393	136	38	-172	255	-45	-149	-100	468
	2	-83	-72	-65	-82	-95	113	145	-88	-3
	3	307	53	-274	-125	37	-186	27	153	348
	4	63	-129	169	123	-18	81	-60	26	57
1984	1	132	-252	105	-24	82	67	24	71	184
	2	-355	-238	-59	5	54	-119	-73	107	-92
	3	-155	-167	106	49	3	54	32	-86	-39
	4	328	-140	150	-9	-10	169	-3	290	31
1985	1	72	-90	-216	-8	-153	-55	-60	22	356
	2	420	-97	215	-42	27	230	74	1	227
	3	74	-56	-21	14	72	-108	-133	93	191
	4	115	206	-463	-89	-235	-138	-38	179	231
1986	1	568	-134	-177	31	-112	-95	306	112	461
	2	-51	-77	68	-23	13	79	-188	165	-20
	3	-173	-42	-43	-43	42	-42	-182	5	89

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

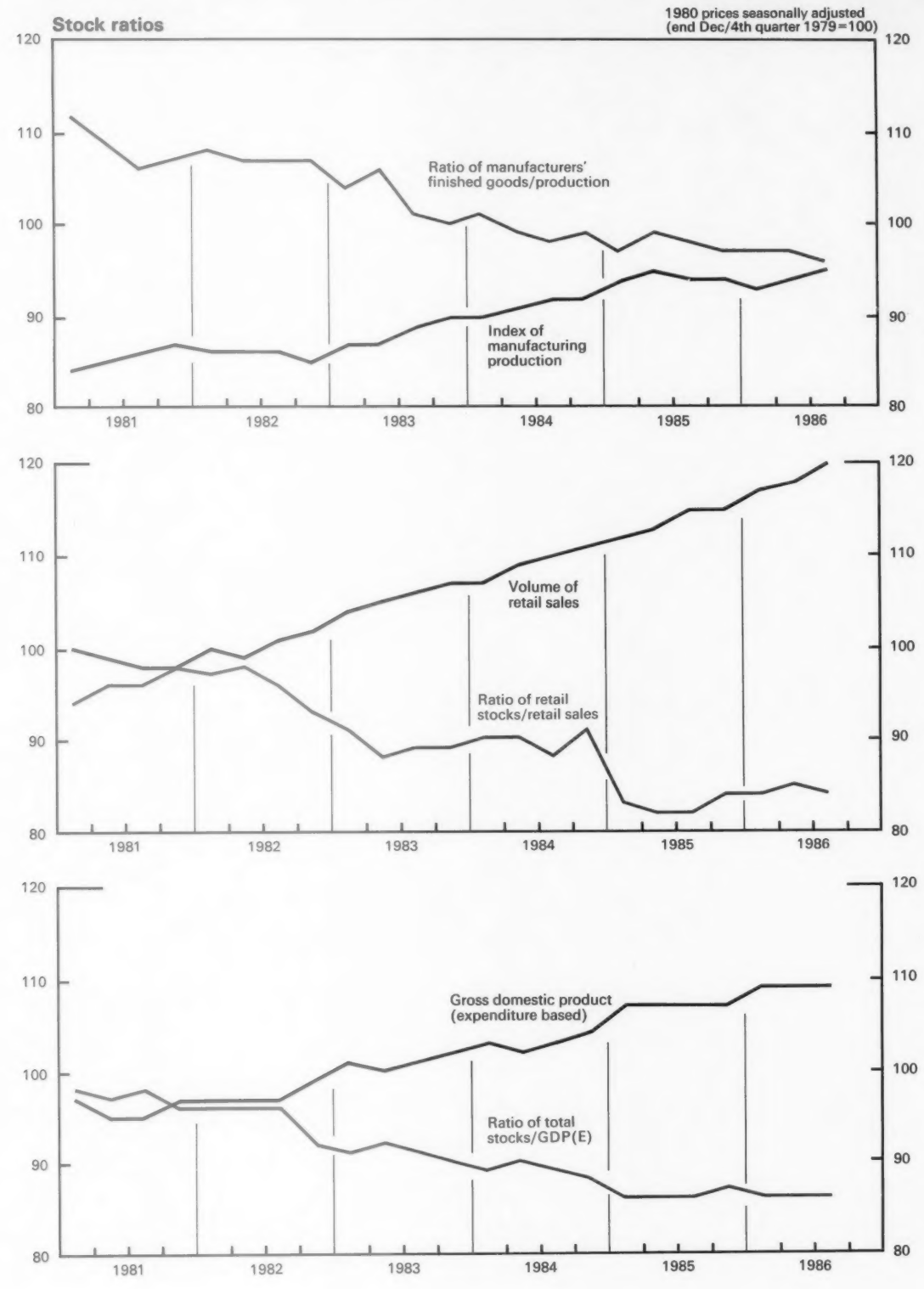
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1981	2	97	106	100	109	109	96
	3	98	103	97	106	106	96
	4	96	103	95	109	107	98
1982	1	96	104	95	108	108	97
	2	96	103	95	108	107	98
	3	96	103	94	108	107	96
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	100	86	106	106	88
	3	91	97	85	104	101	89
	4	90	96	85	102	100	89
1984	1	89	95	84	102	101	90
	2	90	95	84	102	99	90
	3	89	94	83	101	98	88
	4	88	94	83	100	99	91
1985	1	86	92	82	97	97	83
	2	86	92	80	97	99	82
	3	86	92	81	98	98	82
	4	87	91	81	96	97	84
1986	1	86	91	81	96	97	84
	2	86	91	81	96	97	85
	3	86	90	79	95	96	84

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

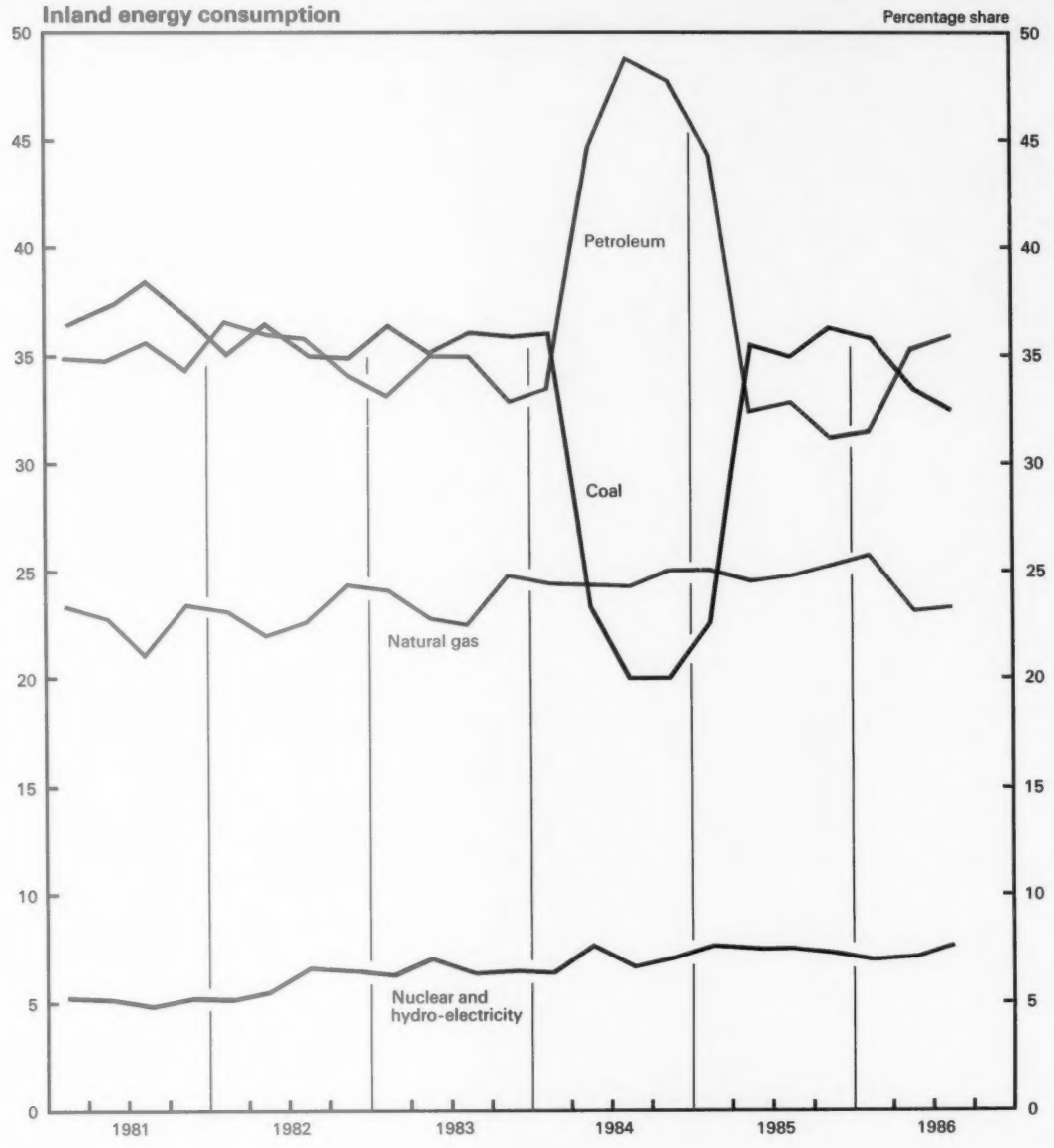

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
120
110
100
90
80
Ratio of manufacturers' finished goods/production
Index of manufacturing production
1981
1982
1983
1984
1985
1986
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Primary electricity(5) Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAN	FDAW	FDAN
1975		326.9	120.6	137.1	56.3	10.9	2.0	-	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.7	113.8	80.6	22.2	2.2	-	255.8
1981	2	311.7	116.1	108.5	71.1	14.1	1.9	-	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	-	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	-	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.1†	72.5	141.8	80.2†	22.6	2.1	-	249.8
	2	329.0	116.9†	106.6	80.9	22.7	2.0	-	258.4
	3	328.4	114.7	107.8	81.2	22.6	2.1	-	260.2
	4	317.4	115.0	99.1	80.2	21.0	2.2	-	254.9
1986	1	324.6	116.1	102.2	83.8	20.4	2.2	0.2	258.3
	2	333.6	111.8	118.3†	77.7	21.9†	2.2	1.6	265.3
	3	327.7	106.6	118.0	76.6	22.8	2.4†	1.3†	260.4†
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1981	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.8	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.6	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.2	-35.8	+37.6	+4.7	+29.5	+11.9	-	+3.1
	2	+7.3	+62.6	-21.9	+8.3	+5.1	-15.8	-	+5.8
	3	+5.1	+83.2	-29.4	+7.4	+16.0	-7.0	-	+4.0
	4	+1.3	+83.6	-33.9	+2.0	+4.6	+5.8	-	+3.1
1986	1	+0.9	+80.1	-27.9	+4.5	-9.7	+6.8	+	+3.4
	2	+1.4	-4.4	+11.0	-3.9	-3.3	+14.2	+	+2.6
	3	-0.2	-7.0	+9.4	-5.6	+0.8	+14.6	-	+0.1

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1981
1982
1983
1984
1985
1986

Index of output of the production and construction industries

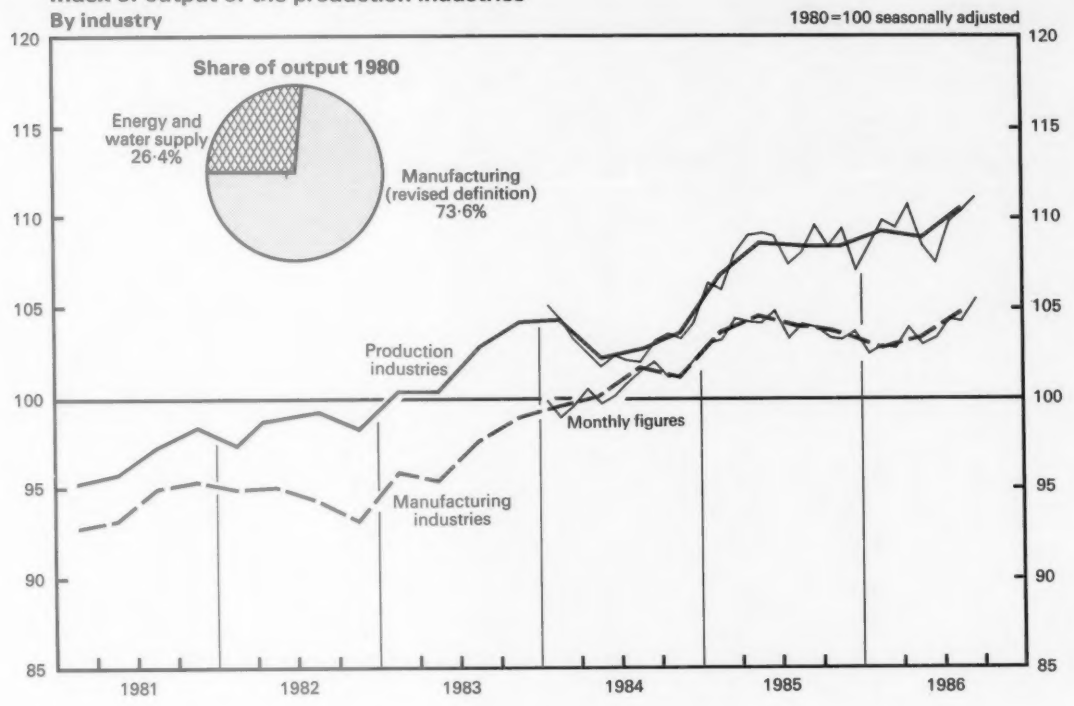
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(0)		361	95	266	63(2)	424	88	88	185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.9	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.8	92.9	107.6
1984		103.2	110.1	100.7	98.6	102.5	101.7	97.1	106.8
1985		108.1	120.1	103.9	99.8	106.9	103.6	103.3	112.6
1981	1	95.1	101.8	92.7	92.4	94.8	96.0	89.9	97.1
	2	95.8	103.2	93.1	89.5	94.8	95.4	90.6	98.3
	3	97.2	103.5	94.9	90.9	96.3	97.4	91.8	99.5
	4	98.4	106.9	95.4	86.9	96.7	96.8	92.9	101.9
1982	1	97.2	104.3	94.7	89.1	96.1	96.1	92.9	99.8
	2	98.8	109.7	94.9	90.6	97.6	95.7	93.7	102.8
	3	99.2	113.2	94.1	92.6	98.1	95.9	92.2	103.7
	4	98.4	112.9	93.2	94.3	97.7	95.6	90.8	103.0
1983	1	100.4	113.1	95.8	93.7	99.4	97.6	93.6	104.9
	2	100.4	114.5	95.3	92.1	99.2	97.4	90.7	106.3
	3	102.8	117.6	97.5	97.7	102.0	100.0	92.7	109.0
	4	104.0	118.3	98.9	97.8	103.1	100.5	94.4	110.2
1984	1	104.2	117.3	99.5	97.0	103.1	100.5	94.7	110.4
	2	102.3	108.1	100.2	98.1	101.6	101.6	96.2	105.6
	3	102.5	105.4	101.5	100.5	102.2	102.5	97.9	104.8
	4	103.8	109.6	101.7	98.7	103.1	102.1	99.5	106.5
1985	1	106.8	115.7	103.6	99.5	105.7	103.3†	102.8†	110.1
	2	109.0†	121.9	104 4†	100.0	107.7	103.1	105.2	113.8
	3	108.3	120.9	103.8	99.1	106.9	104.3	102.5	113.1
	4	108.5	121.9	103.6	100.8	107.4†	103.7	102.6	113.6†
1986	1	109.4	127.6	102.8	98.1	107.7	103.2	102.2	115.6
	2	108.9	124.0	103.4	102.0	107.9	104.5	99.9	114.9
	3	110.6	126.7	104.9	104.9	109.8	106.4	100.9	117.2
1984	J	102.4	108.7	100.2	..	..	100.6	96.8	106.0
	J	102.2	106.0	100.9	..	..	101.9	97.2	104.8
	A	102.1	103.5	101.6	..	..	102.0	97.9	104.1
	S	103.3	106.8	102.1	..	..	103.6	98.7	105.4
	O	103.6	110.1	101.3	..	..	102.5	98.9	106.3
	N	103.4	108.9	101.4	..	..	101.5	99.2	106.1
	D	104.3	109.8	102.3	..	..	102.3	100.5	107.0
1985	J	106.6†	115.9	103.2†	..	..	103.0†	102.2†	110.1†
	F	106.1	114.0	103.3	..	..	103.1	102.0	109.2
	M	107.7	117.3	104.2	..	..	103.9	104.2	111.0
	A	109.0	122.2	104.3	..	..	102.8	104.8	114.0
	M	109.2	123.0	104.2	..	..	102.6	105.6	114.1
	J	108.9	120.5	104.8	..	..	103.9	105.3	113.3
	J	107.5	118.8	103.4	..	..	103.4	102.0	112.0
	A	108.1	119.2	104.1	..	..	104.8	102.5	112.4
	S	109.4	124.6	104.0	..	..	104.6	102.9	114.8
	O	108.6	122.7	103.6	..	..	103.0	103.1	113.8
	N	109.7	127.0	103.5	..	..	104.0	101.6	116.3
	D	107.1	116.1	103.9	..	..	104.2	103.1	110.6
1986	J	108.6	125.2	102.6	..	..	102.3	101.9	114.6
	F	110.0	129.4	103.0	..	..	103.7	102.0	116.6
	M	109.6	128.1	102.9	..	..	103.5	102.6	115.7
	A	110.7	129.2	104.0	..	..	105.1	100.5	117.9
	M	108.3	123.5	102.9	..	..	104.0	99.6	114.2
	J	107.6	119.4	103.3	..	..	104.4	99.4	112.7
	J	110.1	125.0	104.8	..	..	106.2	100.8	116.3
	A	110.6	128.7	104.4	..	..	106.4	100.3	117.6
	S	111.0	126.5	105.5	..	..	105.6	101.7	117.5
	O	109.8	121.6†	105.6	..	..	106.7	101.2	115.3
	N	110.0	121.8	105.7	..	..	106.8	101.6	115.3

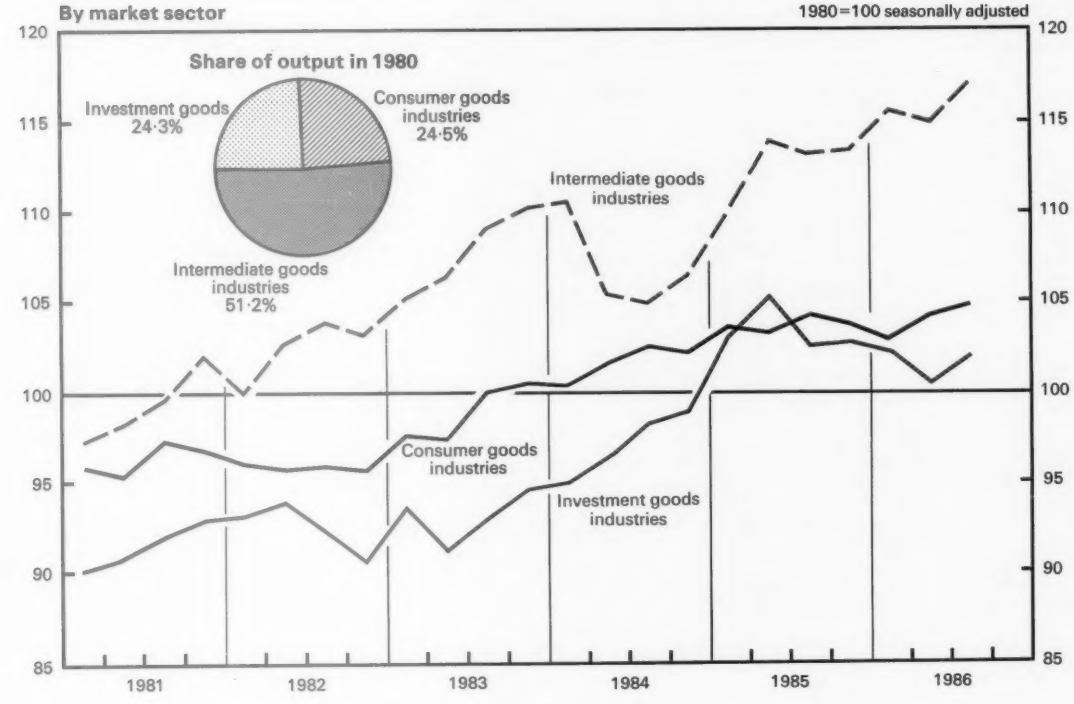
1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
1 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

By industry



By market sector



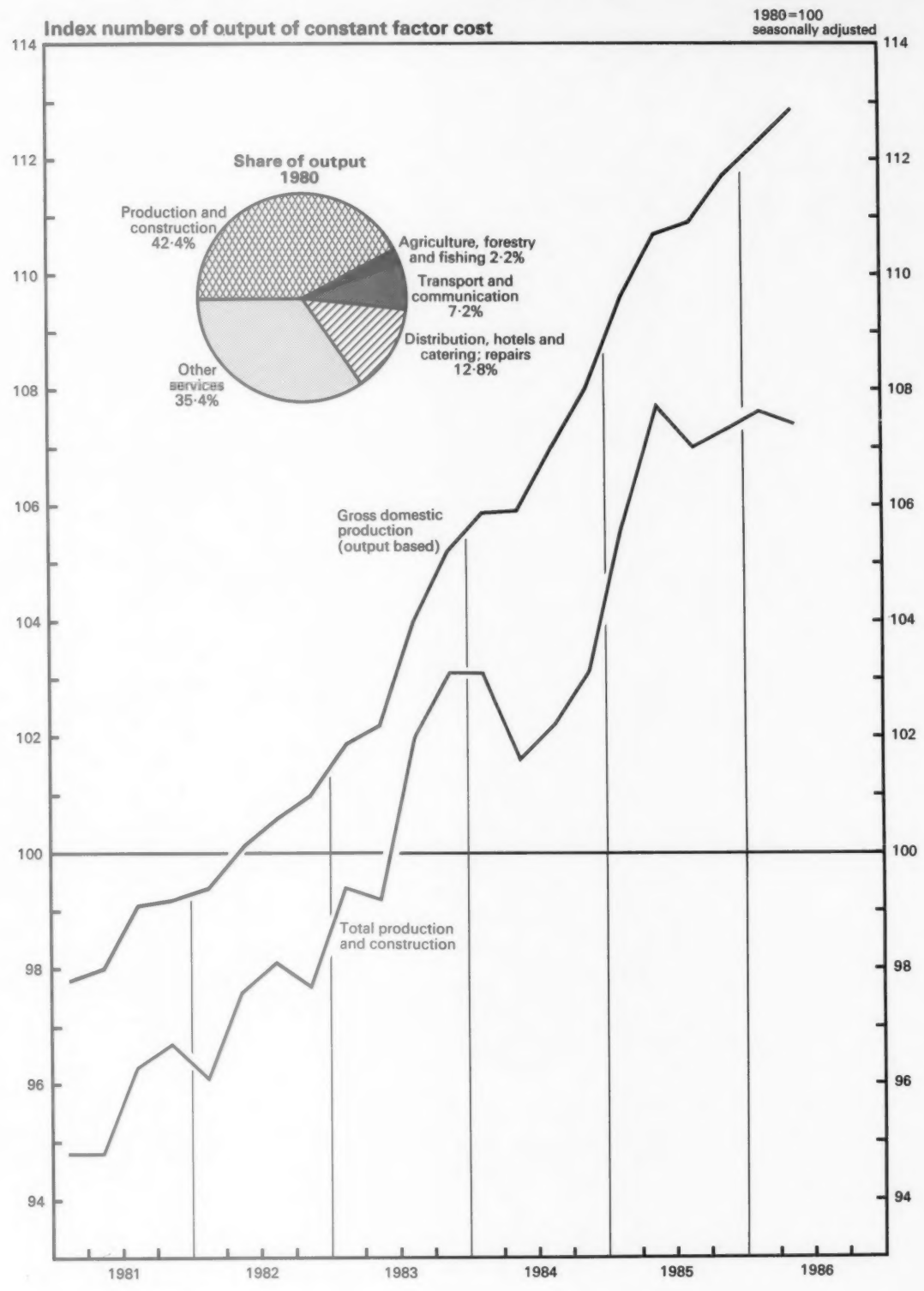
Index numbers of output at constant factor cost

Seasonally adjusted

1980 = 100

		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Service industries: Distribution, hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1977		96.3	85.1	99.9	97.9	94.6	92.6	94.1
1978		99.6	91.5	103.4	103.6	96.9	94.7	97.1
1979		102.8	90.1	106.9	106.6	101.3	97.5	100.1
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.5	102.6	95.6	98.1	100.4	101.5	100.6
1982		100.3	111.2	97.4	99.9	99.4	103.3	102.0
1983		103.3	106.1	100.9	103.4	102.5	106.2	105.0
1984		106.6	121.3	102.5	108.2	106.5	110.1	109.2
1985		110.7	117.1	106.9	112.0	112.7	113.9	113.3
1980	3	99.1	101	98.3	98	98	100	99.6
	4	97.7	101	95.3	97	97	101	99.3
1981	1	97.9	101	94.8	98	99	101	100.1
	2	98.0	101	94.8	98	99	101	100.3
	3	99.1	103	96.3	99	101	102	101.0
	4	99.2	105	96.7	97	102	102	100.9
1982	1	99.4	109	96.1	99	99	103	101.5
	2	100.1	112	97.6	99	100	103	101.5
	3	100.6	113	98.1	100	98	103	102.0
	4	100.9	111	97.7	101	100	104	103.0
1983	1	101.9	106	99.4	102	101	105	103.6
	2	102.1	104	99.2	102	102	106	104.3
	3	104.0	105	102.0	104	103	107	105.6
	4	105.2	110	103.1	105	104	108	106.6
1984	1	105.8	117	103.1	106	104	109	107.4
	2	105.9	123	101.6	108	105	110	108.5
	3	106.9	124	102.2	109	107	111	109.9
	4	107.9	121	103.1	111	110	112	111.1
1985	1	109.6	118	105.7	111	112	113	112.3
	2	110.7	116	107.7	111	113	113	112.8
	3	110.7	117	106.9	112	113	114	113.5
	4	111.6	118	107.4†	113	114	115	114.6
1986	1	112.2	120	107.7	113	115	116	115.3
	2	113.1	120	107.9	116	116	117	116.8
	3	114.5	121	109.8	118	116	118	117.9
		Percentage change, quarter on corresponding quarter of previous year						
1980	3	-3.8	+13	-8.4	-6	-6	+2	-0.6
	4	-5.7	+9	-11.3	-9	-6	+3	-1.7
1981	1	-4.6	+4	-8.9	-6	-4	+2	-0.7
	2	-2.6	+1	-6.3	-3	-2	+1	+0.1
	3	-	+2	-2.0	+1	+3	+2	+1.4
	4	+1.5	+4	+1.5	-	+5	+1	+1.6
1982	1	+1.5	+8	+1.4	+1	-	+2	+1.4
	2	+2.1	+11	+3.0	+1	+1	+2	+1.2
	3	+1.5	+10	+1.9	+1	-3	+1	+1.0
	4	+1.7	+6	+1.0	+4	-2	+2	+2.1
1983	1	+2.5	-3	+3.4	+3	+2	+2	+2.1
	2	+2.0	-7	+1.6	+3	+2	+3	+2.9
	3	+3.4	-7	+4.0	+4	+5	+4	+3.5
	4	+4.3	-1	+5.5	+4	+4	+4	+3.5
1984	1	+3.8	+10	+3.7	+4	+3	+4	+3.8
	2	+3.7	+18	+2.4	+6	+3	+4	+3.9
	3	+2.8	+18	+0.2	+5	+4	+4	+4.1
	4	+2.6	+10	-	+6	+6	+4	+4.2
1985	1	+3.6	+1	+2.5	+5	+8	+4	+4.5
	2	+4.5	-6	+6.0	+3	+8	+3	+4.0
	3	+3.6	-6	+4.6	+3	+6	+3	+3.3
	4	+3.4	-2	+4.2	+2	+4	+3	+3.2
1986	1	+2.4	+2	+1.9	+2	+3	+3	+2.7
	2	+2.2	+3	+0.2	+5	+3	+4	+3.5
	3	+3.4	+3	+2.7	+5	+3	+4	+3.9

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
114
112
110
108
106
104
102
100
98
96
94
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
1981
1982
1983
1984
1985
1986

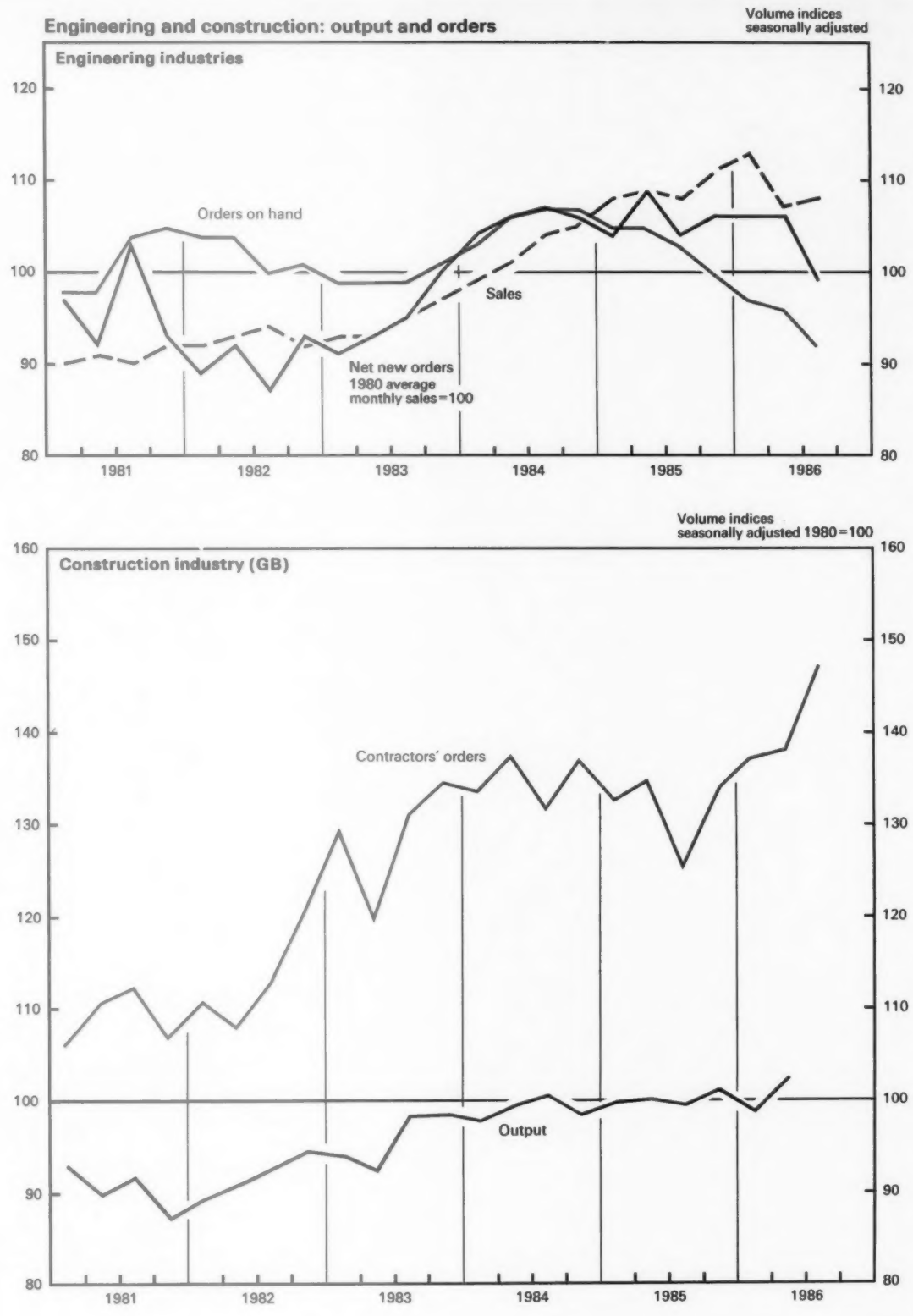
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAJ	DKCJ	FEAL	FEAV	FEAN	FEAX	FEAP	FEAQ	FEAZ
1981		91	105	96	102	96	110	98	90.5	109.1
1982		93	100	91	102	93	98	86	91.9	113.2
1983		95	101	95	98	95	105	94	95.7	128.8
1984		102	107	106†	99	103	121	110	99.0	135.2
1985		109	100	106	91	104	118	109	100.1	131.9
1982	2	93	103	92	101	92	107	93	91.0	108.1
	3	94	100	87	101	93	100	76	92.7	112.8
	4	92	100	93	102	97	98	84	94.4	120.9
1983	1	93	99	91	98	87	102	98	94.0	129.5
	2	93	99	93	97	94	104	92	92.3	119.8
	3	95	99	95	97	100	102	84	98.2	131.1
	4	97	101	100	98	100	105	99	98.3	134.8
1984	1	99	103	104	100	105	109	101	97.7	133.8
	2	101	105	106	100	102	114	113	99.3	137.6
	3	104	107	107	99	102	120	116	100.5	131.9
	4	105	107	106	99	103	121	110†	98.3	137.2
1985	1	109	105	104	98	104	118	104	99.8	132.9
	2	109	105	109	95	101	122	126	100.0	135.0
	3	108	103	104†	93	102	121	107	99.5	125.6
	4	111†	100	106	91	110	116	97	101.0	134.1
1986	1	113	97†	106	89†	112†	110†	93	98.7	137.6
	2	107	96	106	90	113	107	92	102.7†	138.4
	3	108	92	99	85	102	103	93	105.7	147.7†
1984	M	99	105	101	100	96	112	111	..	131.8
	J	103	105	109	100	104	114	119	..	154.9
	J	103	106	109	101	106	117	115	..	129.8
	A	103	105	97†	98	87	118	115	..	136.6
	S	106†	107	115	99	113	120	119	..	129.4
	O	103	108	110	100	106	121	117	..	143.3
	N	104	108	103	100	100	121	107†	..	136.6
	D	107	107	104	99	103	121	107	..	131.8
1985	J	105	107	105	99	101	122	113	..	141.5
	F	107	107	107	99	104	122	113	..	121.7
	M	113	105	101	98	108	118	87	..	135.6
	A	106	105	102	97	97	118	112	..	130.9
	M	107	105	109	97	105†	118	115	..	141.8
	J	114	105	117	95	99	122	152	..	132.3
	J	106	105	101	94	102	122	100	..	130.2
	A	109	104	103	94	103	120	105	..	122.0
	S	108	103	106	93	101	121	116	..	124.6
	O	110	101	99	91	100	119	97	..	149.8
	N	112	101†	107	91†	111	117	98	..	136.4
	D	112	100	111	91	119	116	95	..	116.0
1986	J	107	99	98	91	105	113†	85	..	150.2
	F	109	99	107	90	110	113	101	..	132.4
	M	123	97	113	89	122	110	94	..	130.2
	A	102	97	101	90	109	109	84	..	143.6
	M	109	97	109	90	116	107	94	..	129.0
	J	110	96	109	90	114	107	99	..	142.7
	J	109	95	98	89	105	105	84	..	174.4
	A	105	93	94	86	95	104	93	..	131.8†
	S	111	92	104	85	106	103	101	..	137.0
	O								..	142.3

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

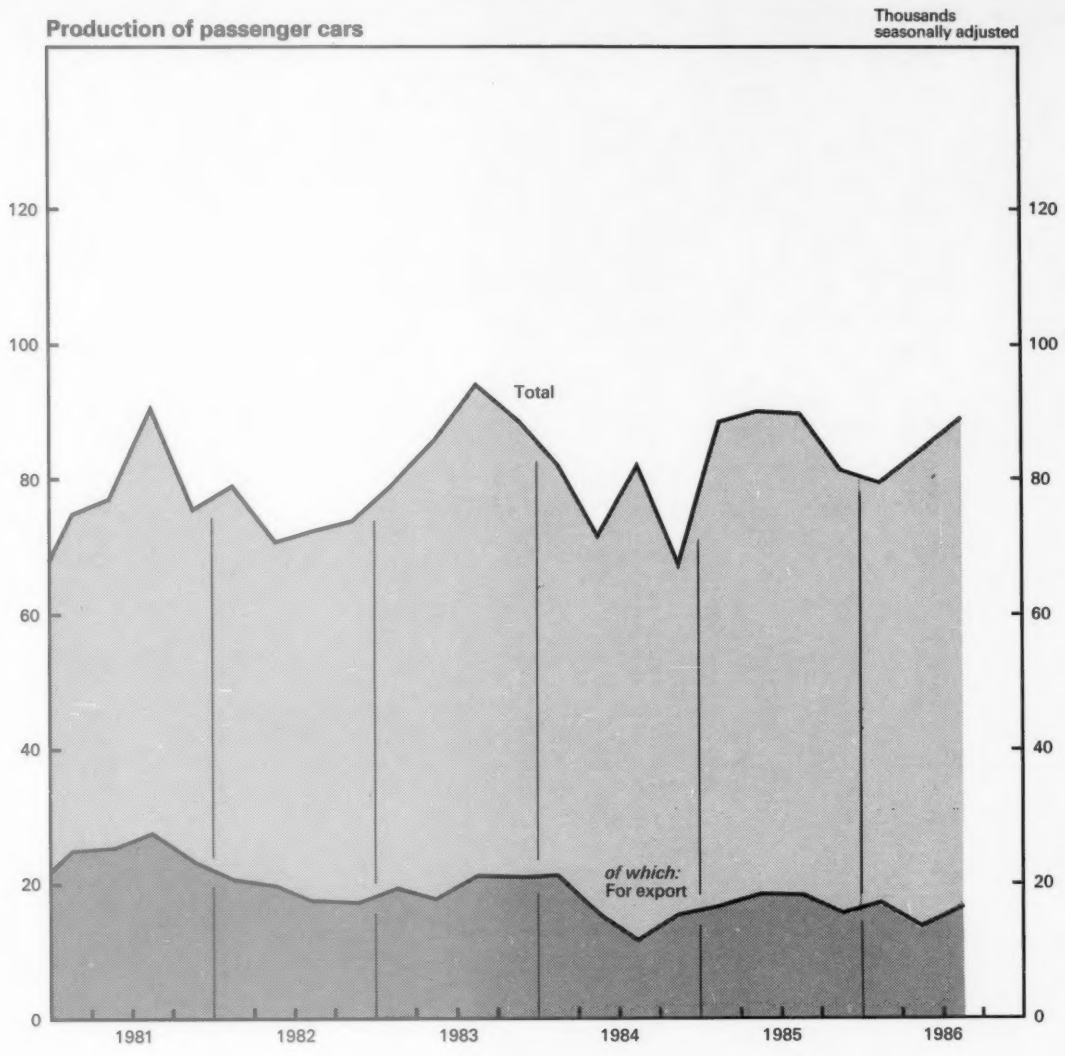
Engineering and construction: output and orders

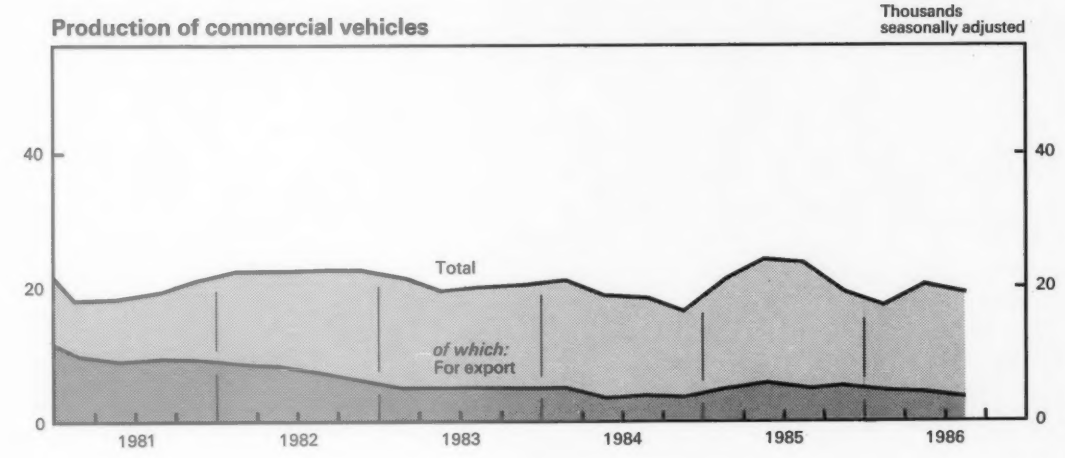


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1975		105.6	44.3	31.7	15.5	20 095	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 696
1981		79.5	25.4	19.1	9.5	15 573	12 416
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1982	2	70.9	19.8	22.2	8.4	3 840	3 210
	3	72.1	17.7	22.5	7.5	3 054	2 950
	4	73.9	17.2	22.5	6.1	2 720	2 870
1983	1	79.3	19.4	21.7	5.2	3 788	2 810
	2	85.7	17.6	19.6	5.3	3 813	2 900
	3	94.1	21.2	20.0	5.3	3 890	2 820
	4	89.1	21.0	20.2	5.1	3 682	2 880
1984	1	82.4	21.4	21.2	5.3	3 963	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	88.2	16.8	21.2	5.1	3 714	2 840
	2	90.0	18.4	24.1	5.9	4 117	2 760
	3	89.9	18.2	23.9	5.3	3 920	2 890
	4	81.3	15.8	19.4	5.6	3 965	3 070
1986	1	79.5	17.3	17.2	4.8	3 787	2 990
	2	84.3	13.8	20.3	4.5	3 256	3 020
	3	89.3	16.7	19.4	3.8	3 436	3 010
1984	O	77.9	14.9	17.4	4.0	1 494.0	..
	N	55.8	13.9	15.2	3.6	1 204.0	..
	D	68.0	17.4	15.8	3.6	1 069.0	..
1985	J	90.2	20.4	19.4	4.4	1 290.0	..
	F	86.4	15.1	21.9	5.1	1 153.0	..
	M	88.0	14.8	22.2	5.9	1 323.0	..
	A	90.2	19.9	23.5	5.4	1 327.0	..
	M	87.9	19.5	22.3	6.4	1 805.0	..
	J	91.5	15.8	26.6	6.0	1 340.0	..
	J	84.5	13.7	22.2	5.0	1 505.0	..
	A	88.7	20.6	25.1	5.6	1 173.0	..
	S	96.4	20.4	24.5	5.2	1 221.0	..
	O	70.0	13.4	21.0	4.8	1 453.0	..
	N	76.7	14.9	16.1	5.4	1 183.0	..
	D	97.2	19.2	21.2	6.6	1 153.0	..
1986	J	76.3	15.5	17.0	5.3	1 493.0	..
	F	74.4	17.2	16.0	4.9	1 119.0	..
	M	87.7	19.2	18.6	4.2	1 176.0	..
	A	77.7	12.9	17.8	4.2	1 323.0	..
	M	88.0	13.5	21.3	5.4	960.0	..
	J	87.2	15.1	21.8	4.0	973.0	..
	J	83.9	12.1	18.9	3.9	1 220.0	..
	A	83.1	20.4	18.8	3.0	955.0	..
	S	100.9	17.7	20.4	4.5	1 261.0	..
	O	81.5	11.7	18.8	3.4	1 593.0	..
	N	81.4†	17.4†	17.9†	3.5†	1 265.0†	..
	D					1 392.0	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

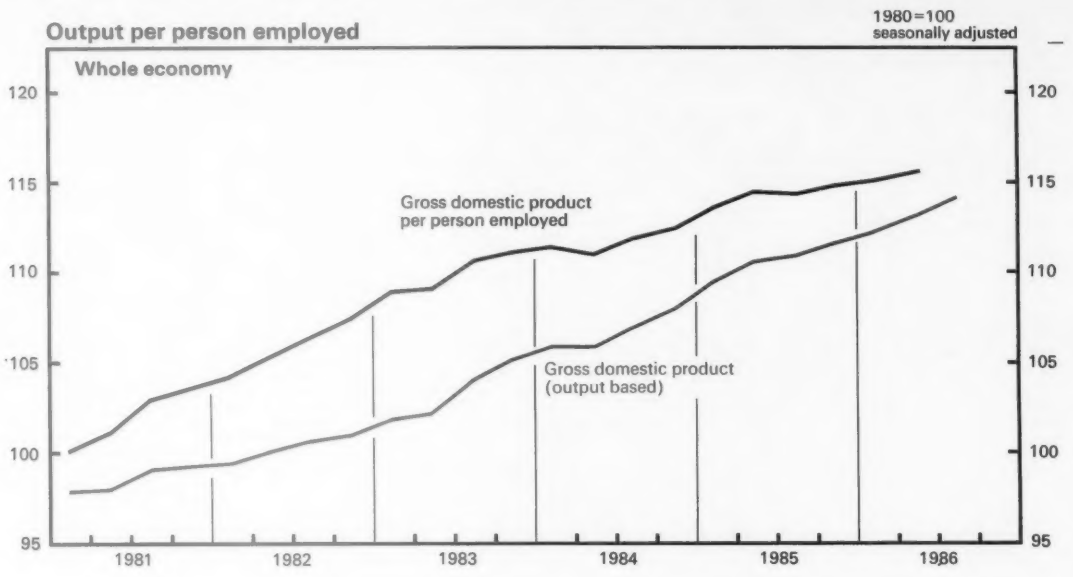

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

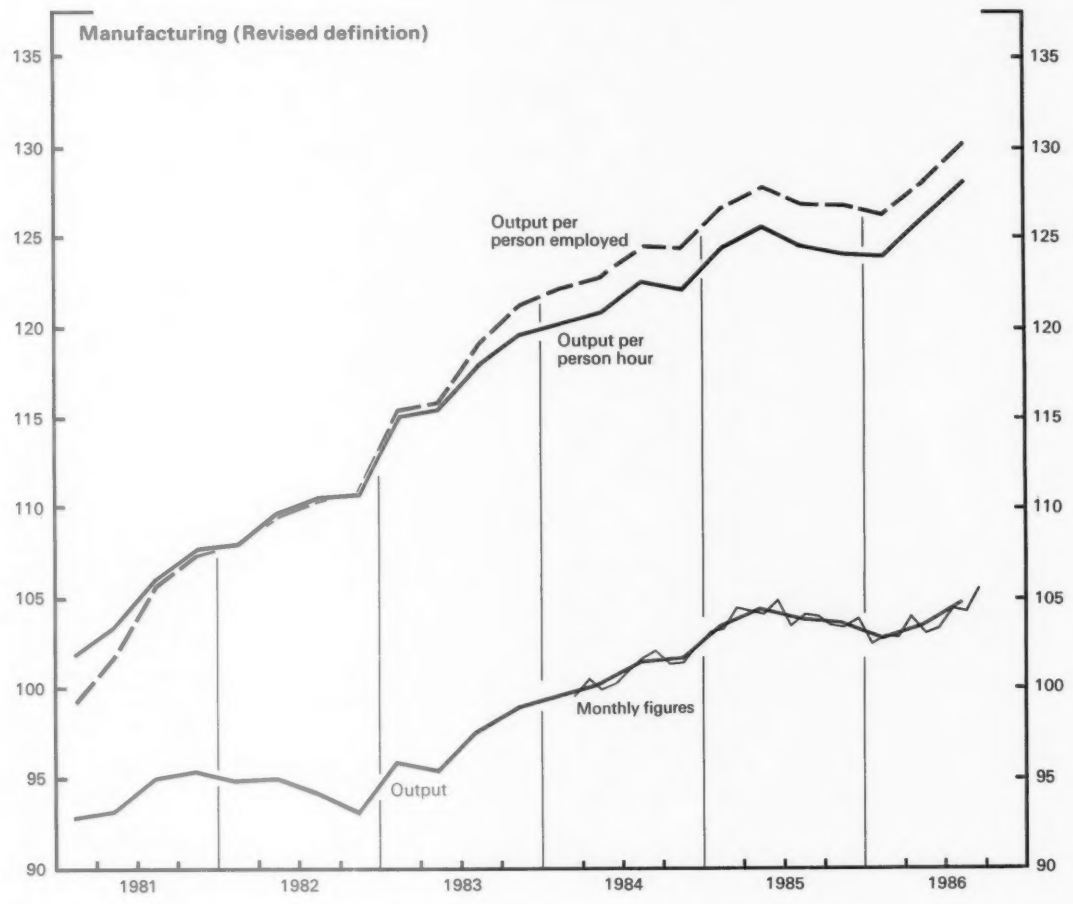
Output per person employed

1980 = 100, seasonally adjusted

		Employment			Output per person employed(1)			
		Total employed labour force	Total production industries(2,3)	Manufacturing industries(2)	Whole economy	Total production industries(2,3)	Manufacturing industries(2)	Output per hour in manufacturing industries(2)
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1981		96.6	..	91.0	102.1	..	108.5	104.8
1982		94.6	..	85.5	106.0	..	110.3	110.4†
1983		93.8	..	81.0	110.1	..	119.7	118.9
1984		95.4	..	79.8	111.8	..	126.3	124.3
1985		96.8	..	79.5	114.3	..	130.8	128.2
1982	3	94.4	..	84.7	106.6	..	111.1	111.2†
	4	93.9	..	83.3	107.5	..	111.9	111.9
1983	1	93.5	..	82.1	109.0	..	116.8	116.5
	2	93.5	..	81.2	109.3	..	117.4	117.0
	3	93.9	..	80.6	110.8	..	121.1	120.0
	4	94.4	..	80.1	111.5	..	123.5	122.0
1984	1	94.5	..	79.8	111.5	..	124.7	122.9
	2	95.2	..	79.7	111.3	..	125.7	123.8
	3	95.6	..	79.9	111.9	..	127.2	125.2
	4	96.0	..	79.7	112.4	..	127.6	125.4
1985	1	96.4	..	79.6	113.7	..	130.2	127.7
	2	96.7	..	79.5	114.5	..	131.4	129.0
	3	96.9	..	79.4	114.3	..	130.8†	128.3
	4	97.2	..	79.4	114.8	..	130.7	127.8
1986	1	97.4	..	79.0	115.2	..	130.3	127.5
	2	97.5	..	78.4	116.1	..	132.0	129.4
	3	97.7†	..	77.7	117.2†	..	135.1	132.2
1985	J	..	..	79.4	..	..	130.3†	127.7†
	A	..	..	79.3	..	..	131.3	128.9
	S	..	..	79.5	..	..	130.9	128.2
	O	..	..	79.5	..	..	130.3	127.6
	N	..	..	79.3	..	..	130.6	127.8
	D	..	..	79.3	..	..	131.1	128.0
1986	J	..	..	79.2	..	..	129.6	126.8
	F	..	..	78.9	..	..	130.7	127.9
	M	..	..	78.8	..	..	130.7	127.9
	A	..	..	78.7	..	..	132.2	129.5
	M	..	..	78.3	..	..	131.5	128.9
	J	..	..	78.1	..	..	132.4	129.8
	J	..	..	77.8	..	..	134.7	131.9
	A	..	..	77.6	..	..	134.6	131.7
	S	..	..	77.6	..	..	136.0	133.1
	O	..	..	77.4	..	..	136.5	133.7
	N	..	..	77.4†	..	..	136.7	133.8
		Percentage change, quarter on corresponding quarter of previous year						
1982	3	-1.9	..	-5.9	+3.5	..	+5.3	+4.8
	4	-1.8	..	-6.2	+3.8	..	+4.2	+3.8
1983	1	-1.9	..	-6.3	+4.5	..	+7.9	+7.6
	2	-1.5	..	-5.8	+3.6	..	+6.7	+6.2
	3	-0.5	..	-4.9	+3.9	..	+9.0	+7.9
	4	+0.5	..	-3.8	+3.7	..	+10.3	+9.1
1984	1	+1.5	..	-2.8	+2.3	..	+6.8	+5.5
	2	+1.8	..	-1.8	+1.8	..	+7.0	+5.8
	3	+1.8	..	-0.9	+1.0	..	+5.0	+4.3
	4	+1.7	..	-0.5	+0.8	..	+3.3	+2.8
1985	1	+1.6	..	-0.3	+2.0	..	+4.4	+3.9
	2	+1.6	..	-0.3	+2.9	..	+4.6	+4.3
	3	+1.4	..	-0.6	+2.1	..	+2.9	+2.4
	4	+1.3	..	-0.4	+2.1	..	+2.4	+1.9
1986	1	+1.0	..	-0.8	+1.3	..	+0.1	-0.1
	2	+0.8	..	-1.5	+1.4	..	+0.5	+0.3
	3	+0.8	..	-2.2	+2.5	..	+3.3	+3.1

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.
3 Figures being revised.

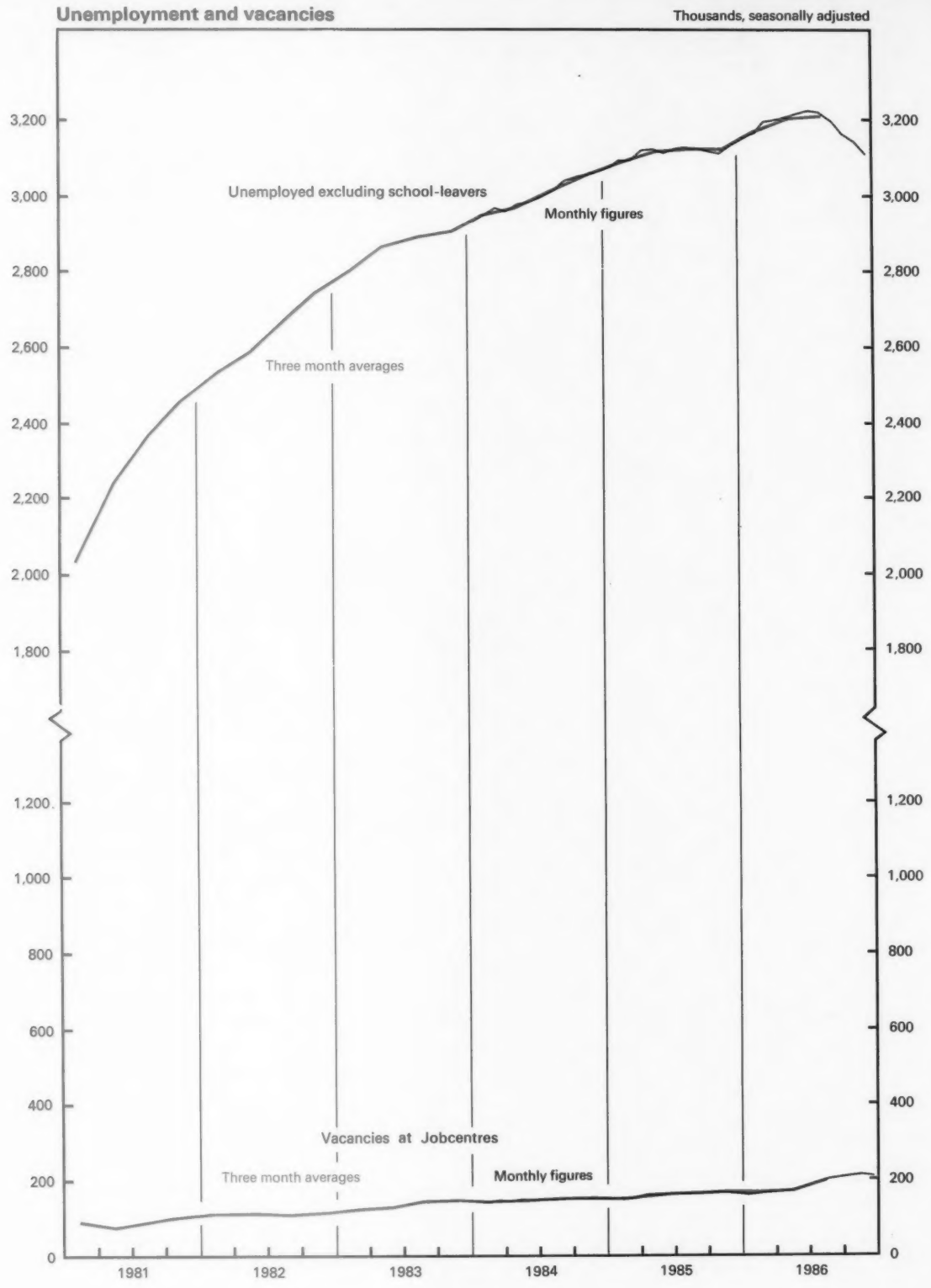

Output per person employed
1980=100
seasonally adjusted
Whole economy
120
115
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
1981
1982
1983
1984
1985
1986


Manufacturing (Revised definition)
135
130
125
120
115
110
105
100
95
90
Output per
person employed
Output per
person hour
Monthly figures
Output
1981
1982
1983
1984
1985
1986

National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres*(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	FGAJ	FGAH	BCJA
1981		26 807	24 321	21 849	2 270	9.4†	91.1	90.6	98.7	2 520.3
1982		26 768	23 892	21 380	2 826	10.9	113.9	86.0	100.5	2 916.9
1983		26 700	23 603	21 041	2 866	11.6	137.3	81.6	101.5	3 104.7
1984		27 212	24 067	21 226	2 998	11.4	150.1	80.8	102.7	3 159.8
1985		27 693	24 399	21 451	3 113	11.3	162.1	80.7	103.2	3 271.2
1986					3 183†	11.6	188.7†			3 289.1†
1983	4	26 953	23 842†	21 139†	2 905.9	11.5†	148.0	81.0	102.4	3 085.9
1984	1	27 094	23 943	21 170	2 948.8	11.7	147.2	80.9	102.5	3 176.3
	2	27 212	24 031	21 190	2 972.5	11.4	149.1	80.8	102.6	3 074.0
	3	27 361	24 113	21 243	3 017.1	11.2	151.3	80.7	102.5	3 166.7
	4	27 481	24 249	21 353	3 054.9	11.3	153.1	79.3†	103.2	3 222.4
1985	1	27 577	24 330	21 408	3 087.6	11.2	155.5	78.4	103.1	3 310.8
	2	27 693	24 388	21 440	3 118.8	11.3	162.3	78.2	103.3	3 230.7
	3	27 724	24 452	21 473	3 124.0	11.3	163.3	78.1	103.4	3 273.9
	4	27 818	24 515	21 508	3 122.1	11.3	167.3	78.0	103.6	3 269.6
1986	1	27 873	24 543	21 506	3 170.9	11.5	166.5	77.6	103.0	3 356.1
	2	27 940	24 577	21 510	3 206.4	11.6	175.6	76.9	102.6	3 275.1
	3				3 211.9	11.7	200.2	76.1	102.9	3 297.5
	4				3 142.5†	11.5	212.7†			3 227.7†
1984	O	..	..	..	3 045.8	11.2	151.6	80.8	102.9	3 225.1
	N	..	..	..	3 055.2	11.3	152.8	78.7†	103.1	3 222.6
	D	..	..	..	3 062.6	11.3	154.8	78.4	103.2	3 219.4
1985	J	..	..	..	3 074.6	11.1	154.5	78.4	103.0	3 341.0
	F	..	..	..	3 093.5	11.2	155.0	78.4	103.1	3 323.7
	M	..	..	..	3 094.8	11.2	156.9	78.3	103.1	3 267.6
	A	..	..	..	3 120.8	11.3	162.1	78.2	102.2	3 272.6
	M	..	..	..	3 121.4	11.3	161.9	78.3	103.1	3 240.9
	J	..	..	..	3 114.2	11.3	162.8	78.2	103.3	3 178.6
	J	..	..	..	3 121.1	11.3	161.6	78.1	103.1	3 235.0
	A	..	..	..	3 127.4	11.3	162.7	78.0	103.2	3 240.4
	S	..	..	..	3 123.5	11.3	165.7	78.1	103.4	3 346.2
	O	..	..	..	3 119.9	11.3	169.9	78.1	103.3	3 276.9
	N	..	..	..	3 113.8	11.3	168.6	78.0	103.5	3 258.9
	D	..	..	..	3 132.5	11.4	163.5	78.0	103.6	3 273.1
1986	J	..	..	..	3 153.2	11.4	162.8	78.0	103.3	3 407.7
	F	..	..	..	3 160.9	11.5	167.2	77.4	103.0	3 336.7
	M	..	..	..	3 198.8	11.6	169.5	77.3	103.0	3 323.8
	A	..	..	..	3 200.2	11.6	170.2	77.2	102.9	3 325.1
	M	..	..	..	3 205.4	11.6	172.1	76.8	102.6	3 270.9
	J	..	..	..	3 219.6	11.7	184.4	76.6	102.6	3 229.4
	J	..	..	..	3 224.0	11.7	193.2	76.3	102.7	3 279.6
	A	..	..	..	3 219.0	11.7	201.1	76.0	102.7	3 280.1
	S	..	..	..	3 192.6	11.6	206.4	76.0	102.9	3 332.9
	O	..	..	..	3 166.2	11.5	212.8	75.8		3 237.2
	N	..	..	..	3 144.8†	11.4	215.2			3 216.8
	D	..	..	..	3 116.4	11.7†	210.0†			3 229.2†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1985 take account of the results of the 1983, 1984 and 1985 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 161 of May 1985 Employment Gazette for a detailed description of their derivation).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1985 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
Unemployed excluding school-leavers
Monthly figures
Three month averages
1,200
1,000
800
600
400
200
0
Vacancies at Jobcentres
Three month averages
Monthly figures
1981
1982
1983
1984
1985
1986

Regional unemployment rates (1)

Seasonally adjusted(2,3)

Per cent

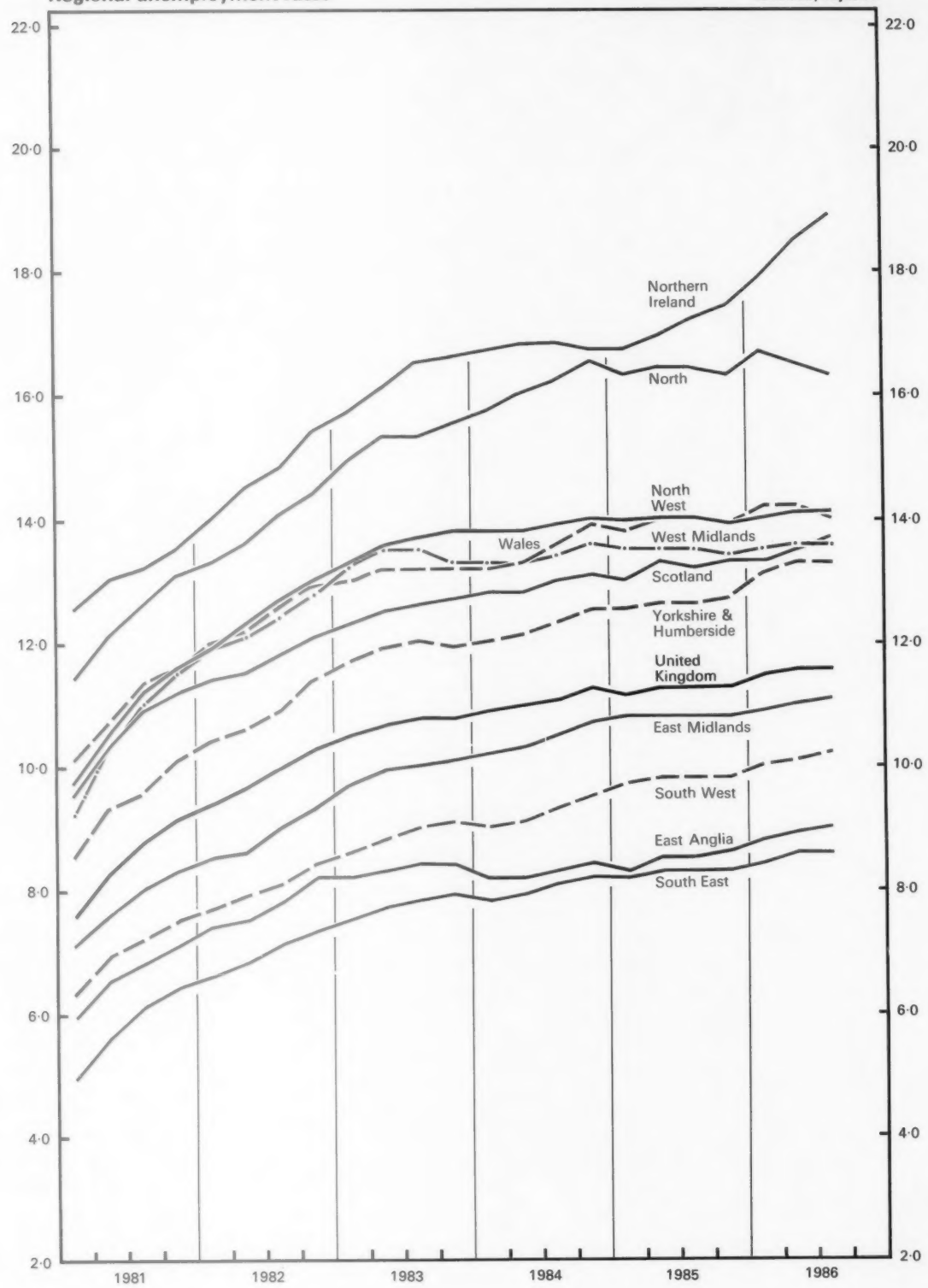
		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981	1	11.4†	8.5†	7.1†	5.9†	4.9†	6.3†	9.2†
	2	12.1	9.3	7.7	6.5	5.6	6.9	10.3
	3	12.6	9.7	8.0	6.8	6.1	7.2	11.0
	4	13.1	10.1	8.3	7.1	6.4	7.5	11.5
1982	1	13.3	10.4	8.5	7.4	6.6	7.7	11.9
	2	13.6	10.6	8.6	7.5	6.8	7.9	12.1
	3	14.1	10.9	9.0	7.8	7.1	8.1	12.5
	4	14.4	11.4	9.3	8.2	7.3	8.4	12.8
1983	1	14.9	11.7	9.7	8.2	7.5	8.6	13.2
	2	15.3	11.9	9.9	8.3	7.7	8.8	13.5
	3	15.3	12.0	10.0	8.4	7.8	9.0	13.5
	4	15.5	11.9	10.1	8.4	7.9	9.1	13.3
1984	1	15.7	12.0	10.2	8.2	7.8	9.0	13.3
	2	16.0	12.1	10.3	8.2	7.9	9.1	13.3
	3	16.2	12.3	10.5	8.3	8.1	9.3	13.4
	4	16.5	12.5	10.7	8.4	8.2	9.5	13.6
1985	1	16.3	12.5	10.8	8.3	8.2	9.7	13.5
	2	16.4	12.6	10.8	8.5	8.3	9.8	13.5
	3	16.4	12.6	10.8	8.5	8.3	9.8	13.5
	4	16.3	12.7	10.8	8.6	8.3	9.8	13.4
1986	1	16.7	13.1	10.9	8.8	8.4	10.0	13.5
	2	16.5	13.3	11.0	8.9	8.6	10.1	13.6
	3	16.3	13.3	11.1	9.0	8.6	10.2	13.6
	4							

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1981	1	9.7†	10.1†	9.5†	7.5†	12.5†	7.6†
	2	10.5	10.7	10.3	8.2	13.0	8.3
	3	11.2	11.3	10.9	8.7	13.2	8.8
	4	11.6	11.6	11.2	9.1	13.5	9.2
1982	1	11.9	12.0	11.4	9.3	14.0	9.4
	2	12.3	12.2	11.5	9.5	14.5	9.7
	3	12.7	12.6	11.8	9.8	14.8	10.0
	4	13.0	12.9	12.1	10.1	15.4	10.3
1983	1	13.3	13.0	12.3	10.4	15.7	10.5
	2	13.6	13.2	12.5	10.6	16.1	10.7
	3	13.7	13.2	12.6	10.7	16.5	10.8
	4	13.8	13.2	12.7	10.8	16.6	10.8
1984	1	13.8	13.2	12.8	10.7	16.7	10.9
	2	13.8	13.3	12.8	10.8	16.8	11.0
	3	13.9	13.6	13.0	11.0	16.8	11.1
	4	14.0	13.9	13.1	11.1	16.7	11.3
1985	1	13.9	13.8	13.0	11.1	16.7	11.2
	2	14.0	14.0	13.3	11.2	16.9	11.3
	3	14.0	14.0	13.2	11.2	17.2	11.3
	4	13.9	13.9	13.3	11.2	17.4	11.3
1986	1	14.0	14.2	13.4	11.3	17.9	11.5
	2	14.1	14.2	13.5	11.4	18.5	11.6
	3	14.1	14.0	13.7	11.5	18.9	11.6
	4						11.4

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 See footnote 5 on page 3E.

Regional unemployment rates

Percentage rates seasonally adjusted

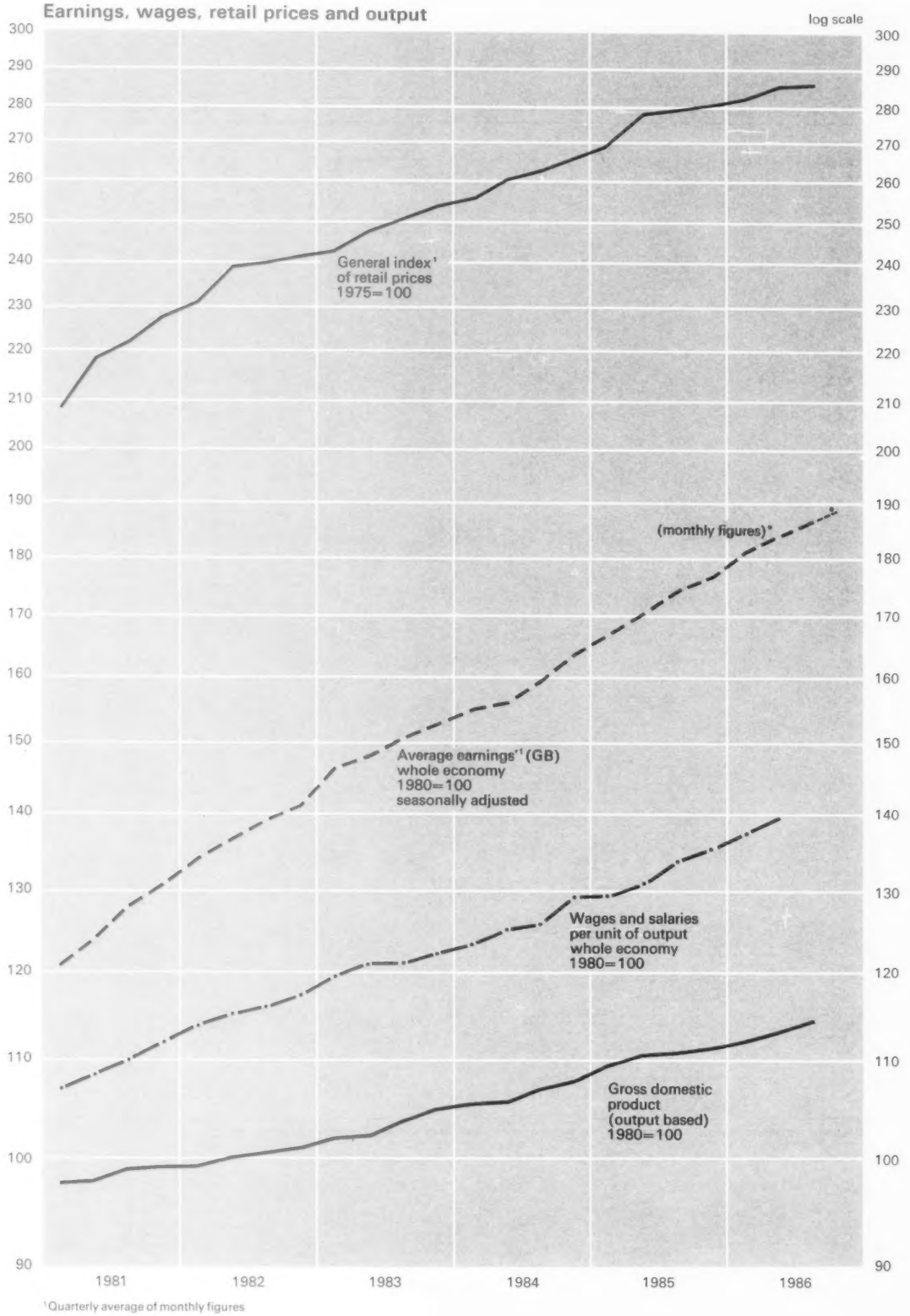


Average earnings

		January 1980 = 100									1980 = 100	
		Average earnings (GB)(1)									Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1978		..	..		..	..		..	..		71.9†	70.9
1979		..	..		..	..		..	..		81.7	81.8
1980		111.4†	..		109.4	..		109.1†	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		109.5	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.8	114.0
1983		149.2	8.4		150.0	8.6		149.7	9.0		121.1	114.5
1984		158.3	6.1		158.5	5.7		162.8	8.7		126.0	117.9
1985		171.7	8.5		176.2	11.2		177.6	9.2		132.7	124.3
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1983	3	150.4	8.2		151.4	8.7†		151.0	9.0†		120.9	114.1
	4	152.5	8.0		155.3	8.9		155.5	9.7		122.2	115.2
1984	1	154.9	6.1		155.8	7.5		158.3	9.5		123.2	116.2
	2	155.9	5.4		155.1	4.5		160.0	8.1		125.1	116.5
	3	159.1	5.8		159.2	5.2		164.2	8.8		126.0	118.2
	4	163.3	7.1		163.9	5.5		168.6	8.4		129.3	120.9
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		129.4	121.2
	2	170.2	9.2		174.8	12.7		176.1	10.0		131.2	122.6
	3	173.9	9.3		179.1	12.5		179.3	9.2		134.0	125.4
	4	176.1	7.8		182.5	11.3		182.8	8.4		135.3	128.0
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		137.3	130.7
	2	183.9	8.1		188.4	7.8		189.3	7.5		139.1	131.2†
	3	186.8	7.5		192.0	7.2		192.1	7.1		140.5†	130.1
				DNEM			DNEN			DNEO		
1984	M	154.4	5.5	7.75	153.7	5.8†	9.00	159.2	9.8†	9.50		116.7†
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25		115.7
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25		116.6
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25		117.3
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00		118.5
	A	159.0	5.5	7.50	158.7	4.9	8.25	163.7	8.6	8.75		117.7
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75		118.3
	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50		121.1
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50		120.8
	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50		120.7
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50		121.1
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50		121.3
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75		121.3
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75		123.7
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00		121.8
	J	170.2	9.1	7.50	175.8	12.5	8.50	176.2	9.4	9.00		122.3
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.2
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.1
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		126.9
	O	174.3	6.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.1
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		128.2
	D	178.1	8.8	7.50	184.2	11.8	8.75	184.7	9.0	8.75		128.6
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		131.0
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		130.3
	M	182.6	8.5	7.50	186.0	8.8	8.25	186.9	7.5	8.00		130.9
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.6	7.75		132.2
	M	182.6	7.6	7.50	186.6	7.7	8.25	187.1	7.3	7.75		130.2
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		131.2
	J	185.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		129.4
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		130.5
	S	187.1	6.1	7.50	193.9	6.7	7.75	194.0	6.9	7.75		130.5
	O	188.7†	8.3	7.50	195.2†	8.1	7.75	195.2†	8.1	7.75		130.9
	N	190.1	8.1	7.50	196.8	8.1	7.75	197.5	8.0	7.75		132.2

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', May 1986.)

Earnings, wages, retail prices and output



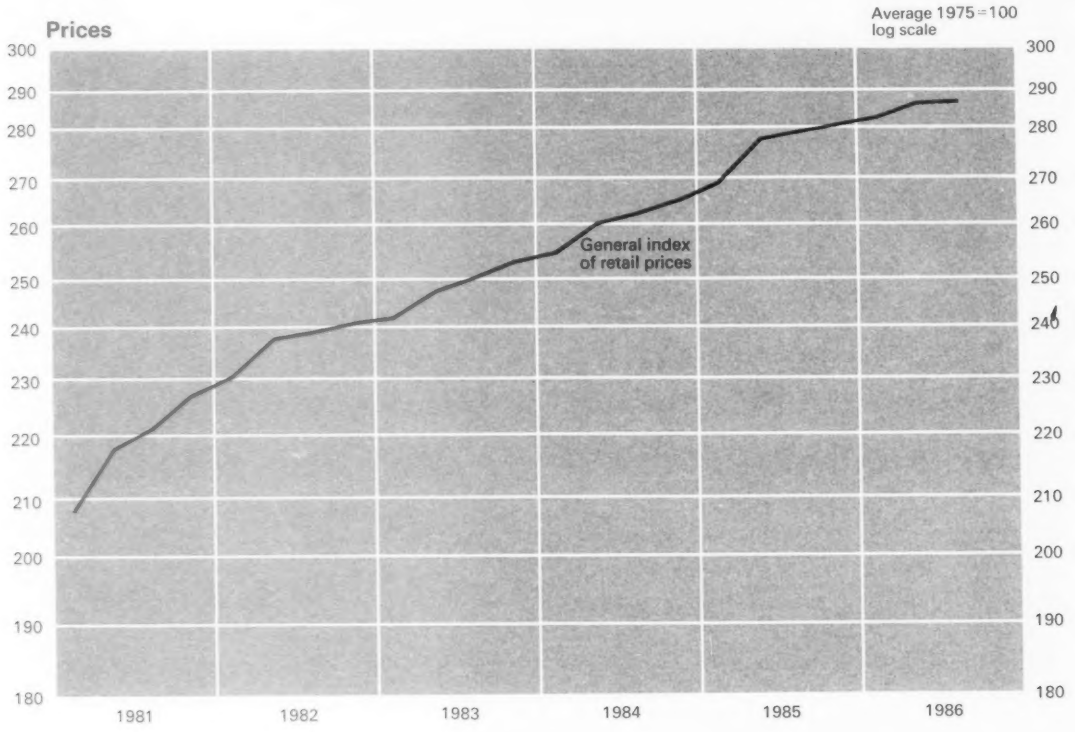
[1] Quarterly average of monthly figures

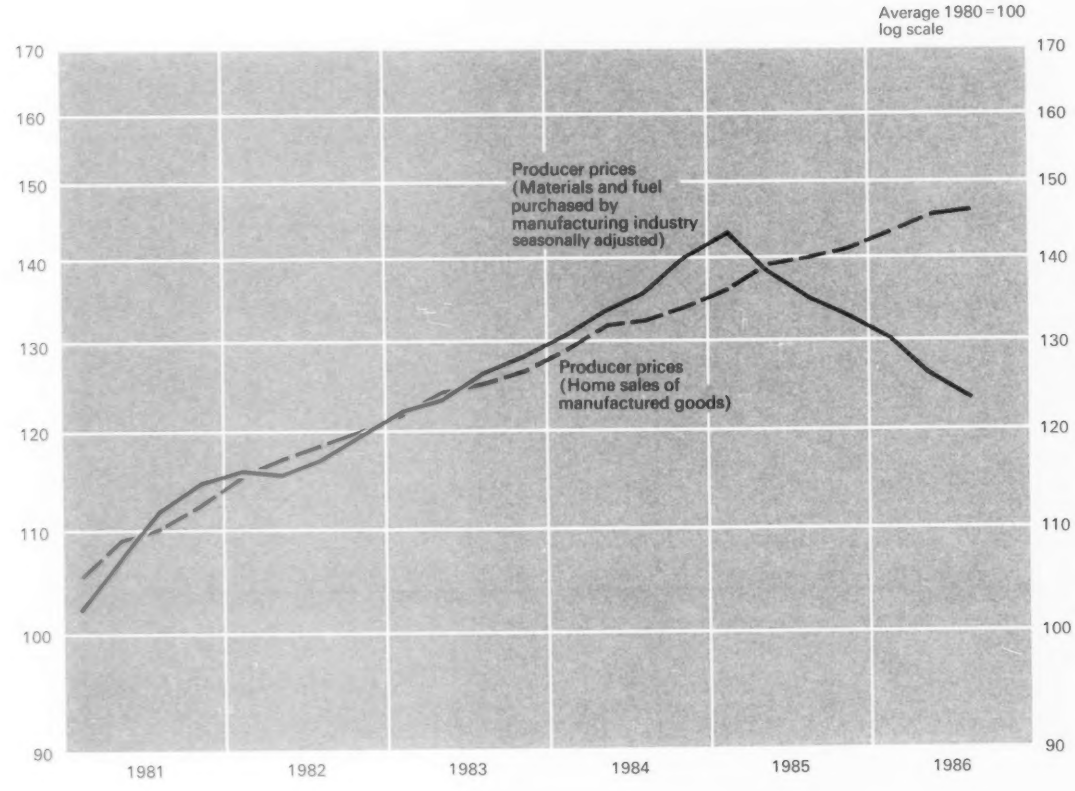
Prices

		Seasonally adjusted	Unadjusted									
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
			Output					All items other than seasonal food				
		Materials and fuel purchased by manufacturing industry	All manufactured products Home sales	All items Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZDQ	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.3	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.6	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	260.9	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7	139.4	276.8	6.1	252.3	283.2	277.9	6.3	274.1	273.0	71
1986		126.4†	145.7†	286.3†	3.4†	260.5†	293.0†	287.1†	3.3†			68†
1982	4	119.7	120.1	241.3	6.2	223.9	248.0	243.1	6.5	242.5	240.8	81
1983	1	122.2	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.5	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	126.7	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.7	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.8	252.4	77
1984	1	131.0	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.1	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	136.3	132.8	262.5	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.6	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	143.7	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.7	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	135.4	140.2	279.1	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
	4	133.0	141.4	280.5	5.5	253.1	287.7	281.9	5.6	277.4	276.2	70
1986	1	130.0	143.4	282.5	4.9	257.6	289.0	283.4	5.0	280.3	278.9	69
	2	125.7†	145.7	286.1	2.8	262.2	292.4	286.6	2.7	283.6	282.0	68
	3	122.9	146.3	286.5	2.6	261.1	293.1	287.4	2.4	283.4	282.2	68
	4	127.1	147.4†	290.1†	3.4†	261.3†	297.6†	291.2†	3.3†			67†
1984	D	141.2	134.9	265.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	142.6	135.8	266.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	144.4	136.6	269.0	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	144.2	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72
	A	140.1	138.1	277.3	6.9	254.2	283.3	277.9	7.3	..	..	71
	M	138.6	139.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	137.4	139.6	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	135.6	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	135.4	140.1	279.4	6.2	251.8	286.8	281.1	6.5	..	..	70
	S	135.1	140.5	279.3	5.9	251.6	286.5	280.9	6.0	..	..	70
	O	133.6	140.8	279.7	5.4	251.7	287.1	281.3	5.6	..	..	70
	N	133.1	141.5	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	132.2	141.9	281.0	5.7	254.6	288.0	282.2	5.6	..	..	70
1986	J	131.6	142.7	281.6	5.5	255.9	288.4	282.7	5.6	..	..	69
	F	130.2	143.3	282.7	5.1	257.8	289.3	283.7	5.1	..	..	69
	M	128.2	144.3	283.1	4.2	259.0	289.4	283.8	4.2	..	..	69
	A	125.6†	145.4	285.8	3.0	260.6	292.4	286.5	3.1	..	..	68
	M	126.6	145.9	286.4	2.8	262.4	292.5	286.7	2.7	..	..	68
	J	125.0	145.8	286.2	2.5	263.6	292.2	286.5	2.4	..	..	68
	J	121.5	146.0	285.4	2.4	260.6	291.9	286.3	2.2	..	..	69
	A	122.6	146.3	286.3	2.5	261.5	292.8	287.1	2.1	..	..	68
	S	124.7	146.7	287.7	3.0	261.3	294.5	288.7	2.8	..	..	68
	O	126.7	147.0	288.1	3.0	260.8	295.3	289.3	2.8	..	..	68
	N	127.7	147.4†	290.6	3.5	260.7	298.4	291.7	3.4	..	..	67
	D	128.9	147.8	291.5†	3.7†	262.4†	299.1†	292.6†	3.7†	..	..	67†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

Prices

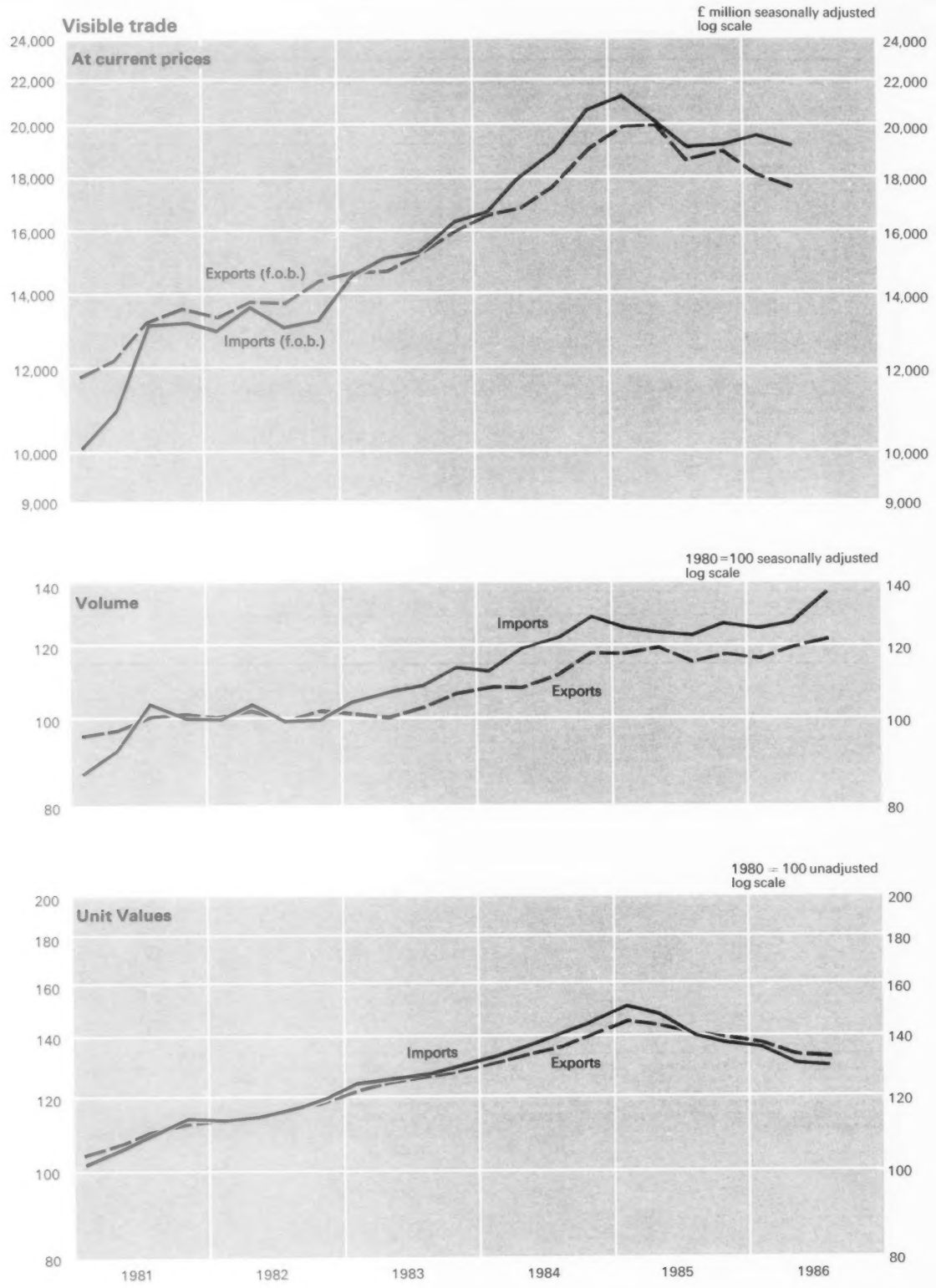

Average 1975 = 100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
General index
of retail prices
1981
1982
1983
1984
1985
1986


Average 1980 = 100
log scale
170
160
150
140
130
120
110
100
90
Producer prices
(Materials and fuel
purchased by
manufacturing industry
seasonally adjusted)
Producer prices
(Home sales of
manufactured goods)
1981
1982
1983
1984
1985
1986

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.9	136.0	139.7	97.4
1985		118.6	125.8	143.5	145.2	98.9
1983	3	103.7	110.0	126.9	127.7	99.4
	4	107.9	115.1	128.2	130.4	98.3
1984	1	109.5	113.9	131.4	133.9	98.2
	2	109.1	120.2	134.3	137.6	97.5
	3	112.6	123.3	137.1	141.4	96.9
	4	118.7	130.1	141.3	145.8	96.9
1985	1	118.6	126.6	146.4	152.3	96.1
	2	120.5	124.7	145.5	148.7	97.8
	3	116.3	124.1	141.7	141.4	100.2
	4	118.9	127.9	140.5	138.2	101.6
1986	1	116.9	125.7	139.0	137.6	101.0
	2	121.8	128.6	134.8	131.5	102.5
	3	123.3	139.1	134.7	130.4	103.3
1984	J	103.9	112.7	131.2	133.0	98.7
	F	113.5	112.1	131.6	134.3	98.0
	M	111.0	117.0	131.5	134.4	97.8
	A	105.3	119.9	133.1	137.1	97.1
	M	109.8	121.5	134.2	138.0	97.2
	J	112.3	119.3	135.5	137.8	98.3
	J	107.7	113.7	135.3	140.0	96.6
	A	115.6	127.3	138.0	141.5	97.6
	S	114.6	128.8	137.9	142.9	96.5
	O	117.1	134.7	140.3	144.5	97.1
	N	119.3	125.8	141.2	146.2	96.6
	D	119.8	129.8	142.4	146.8	97.0
1985	J	118.3	122.0	143.8	149.0	96.5
	F	119.8	126.6	146.6	153.2	95.7
	M	117.8	131.1	148.7	154.7	96.1
	A	121.9	127.3	147.1	151.8	96.9
	M	121.6	122.2	145.3	148.2	98.1
	J	117.9	124.8	144.0	146.0	98.6
	J	117.9	126.1	142.2	143.4	99.1
	A	114.4	122.6	141.4	140.2	100.8
	S	116.7	123.5	141.4	140.5	100.7
	O	118.8	125.2	140.5	139.1	101.0
	N	118.5	130.2	140.4	137.5	102.1
	D	119.2	128.3	140.5	138.1	101.7
1986	J	117.0	119.8	140.7	138.3	101.7
	F	120.6	125.8	138.7	137.8	100.7
	M	113.0	131.6	137.5	136.6	100.6
	A	122.8	123.7	135.3	132.9	101.8
	M	121.1	131.6	134.3	131.5	102.1
	J	121.6	130.5	134.9	130.1	103.7
	J	126.3	134.9	133.3	129.0	103.3
	A	117.0	142.9	134.9	129.7	104.0
	S	126.5	139.5	135.8	132.4	102.5
	O	125.3	140.6	136.1	135.2	102.2
	N	131.5	146.8	138.2	136.4	101.3
	D	132.0	142.4	138.7	138.0	100.5

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
At current prices
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
9,000
Exports (f.o.b.)
Imports (f.o.b.)
1980 = 100 seasonally adjusted
log scale
Volume
140
120
100
80
Imports
Exports
1980 = 100 unadjusted
log scale
Unit Values
200
180
160
140
120
100
80
Imports
Exports
1981
1982
1983
1984
1985
1986

Measures of UK competitiveness in trade in manufactures

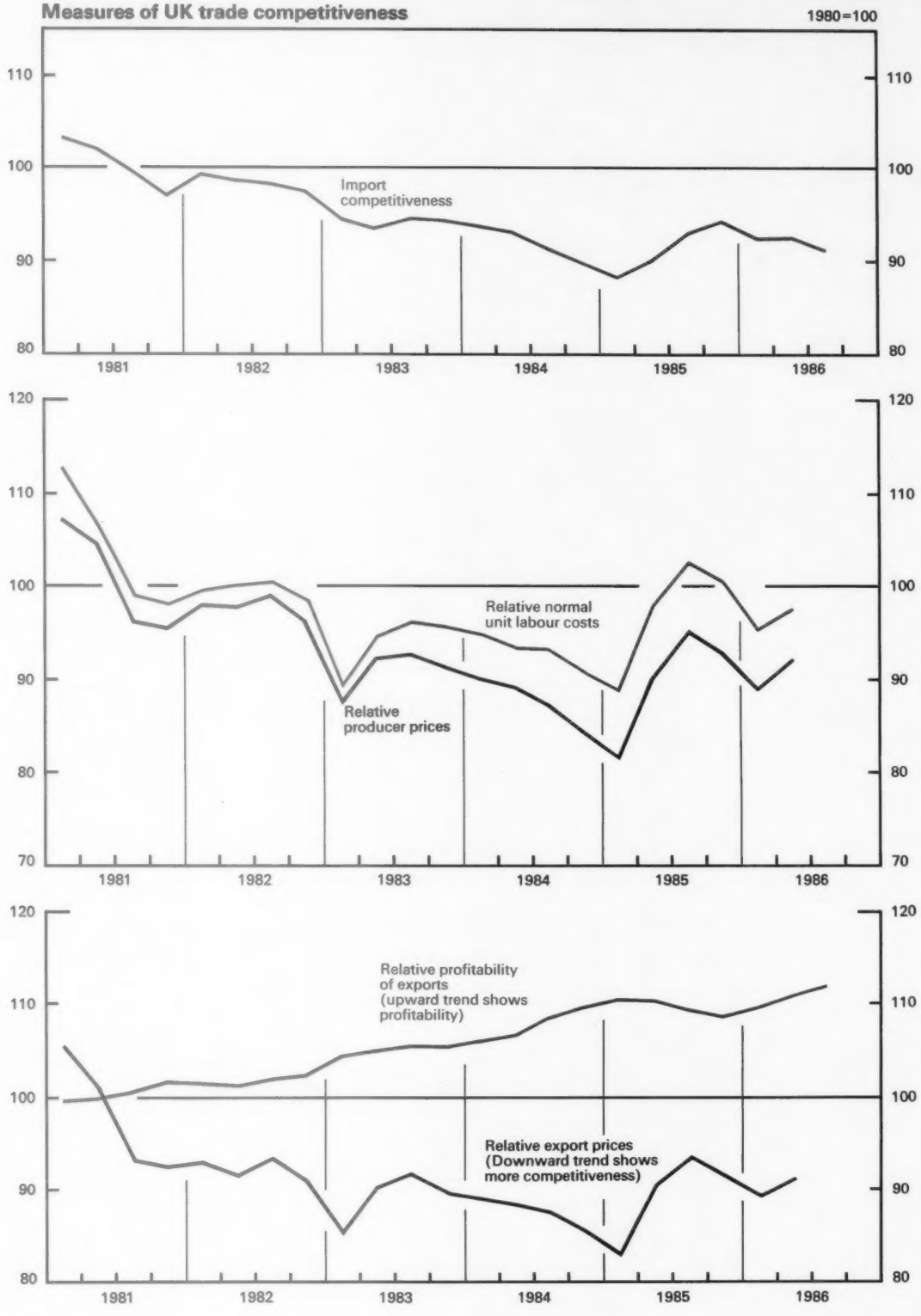
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1983		89.2	91.0	85.1	93.9	94.3	105.0	81.0	120	97	79	82
1984		87.6	87.7	84.4	93.1	92.0	107.8	77.1	121	97	78	74
1985		89.7	90.0	87.7	97.5	91.6	109.7	78.7	124	95	81	75
1986						91.4†	110.8†	92.7†				
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1984	4	85.2	84.4†	83.0	90.9	89.9	109.8	72.8	122	94	75	71
1985	1	83.0	81.6	79.2	88.8	88.5	110.5	68.7	124	91†	72	67
	2	90.5	90.5	87.6	98.0	90.3	110.3	77.8	125	94	77	71
	3	93.7	95.0	92.9	102.7	93.1	109.4	84.5	124	95	84	78
	4	91.7	92.8	91.1	100.4	94.3	108.7	87.6	124	103	90	85
1986	1	88.8	89.0	86.7	95.3	92.7	109.8	89.5	125	109	97	
	2	91.4	92.2	88.3	97.7	92.8†	110.9	94.7	127	116	98	
	3		86.9			91.5	111.5†	94.4†	128			
	4					88.8	112.1	92.3				
		Percentage change, quarter on corresponding quarter of previous year										
1984	4	-4.9	-7.6	-3.8	-5.0	-4.9	+4.3	-9.0	+2	-5	-3	-9
1985	1	-6.8	-9.4	-7.9	-6.3	-5.7	+4.2	-14.0	+2	-9	-9	-13
	2	+2.3	+1.5	+3.7	+4.9	-3.0	+3.5	-2.2	+2	-6	-5	-7
	3	+6.8	+8.9	+10.2	+10.1	+2.0	+0.6	+11.0	+2	-1	+9	+8
	4	+7.6	+10.0	+8.8	+10.5	+4.9	-1.0	+20.4	+2	-10	+20	+20
1986	1	+7.0	+9.1	+9.5	+7.3	+4.7	-0.6	+30.3	+1	+20	+35	
	2	+1.0	+1.9	+0.8	-0.3	+2.7	+0.5	+21.7	+2	+23	+27	
	3		-8.5			-1.8	+1.9	+11.7	+4			
	4					-5.9	+3.1	+5.4				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	80†	82
1983		81.1	113.1	95.5	76.2	82.6	75†	111	107	74	77
1984		75.8	115.9	95.6	71.4	76.2	68	109	103	68	69
1985		77.8	116.4	94.6	74.2	75.8	69	111	104	68	67
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1984	4	70.3	116.1	92.4	68.2	71.6	63†	110	98	64†	63
1985	1	65.5	116.1	88.4	65.2	67.8	58	111	95	61	60
	2	75.3	116.5	90.2	70.3	71.8	66	110	97	64	63
	3	82.9	116.1	93.8	76.6	77.8	74	111	103	69	68
	4	87.3	116.7	106.1	84.7	85.6	79	112	122	76	76
1986	1	88.7	115.1	115.0	92.0	93.4	81	112	135	85	85
	2	94.4	112.9	123.9	93.2	96.1	85	112	149	84	89†
	3	93.6†	112.4†	132.2†	98.4†	102.4†	83	111†	163†	89	
		Percentage change, quarter on corresponding quarter of previous year									
1984	4	-12.2	+1.7	-4.2	-6.6	-9.7	-13	-	-8	-9	-13
1985	1	-17.6	+0.8	-9.7	-10.8	-14.5	-9	+3	-11	-12	-19
	2	-4.9	+0.3	-8.4	-5.4	-9.9	-5	+2	-9	-10	-13
	3	+12.0	+0.1	+0.4	+9.4	+4.7	+13	+2	+3	+5	+3
	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+18	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+39	+1	+42	+38	+43
	2	+25.4	-3.1	+37.4	+32.6	+33.8	+8	+2	+54	+32	+41
	3	+12.9	-3.2	+40.9	+28.5	+31.6	+12	-	+65	+29	

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness



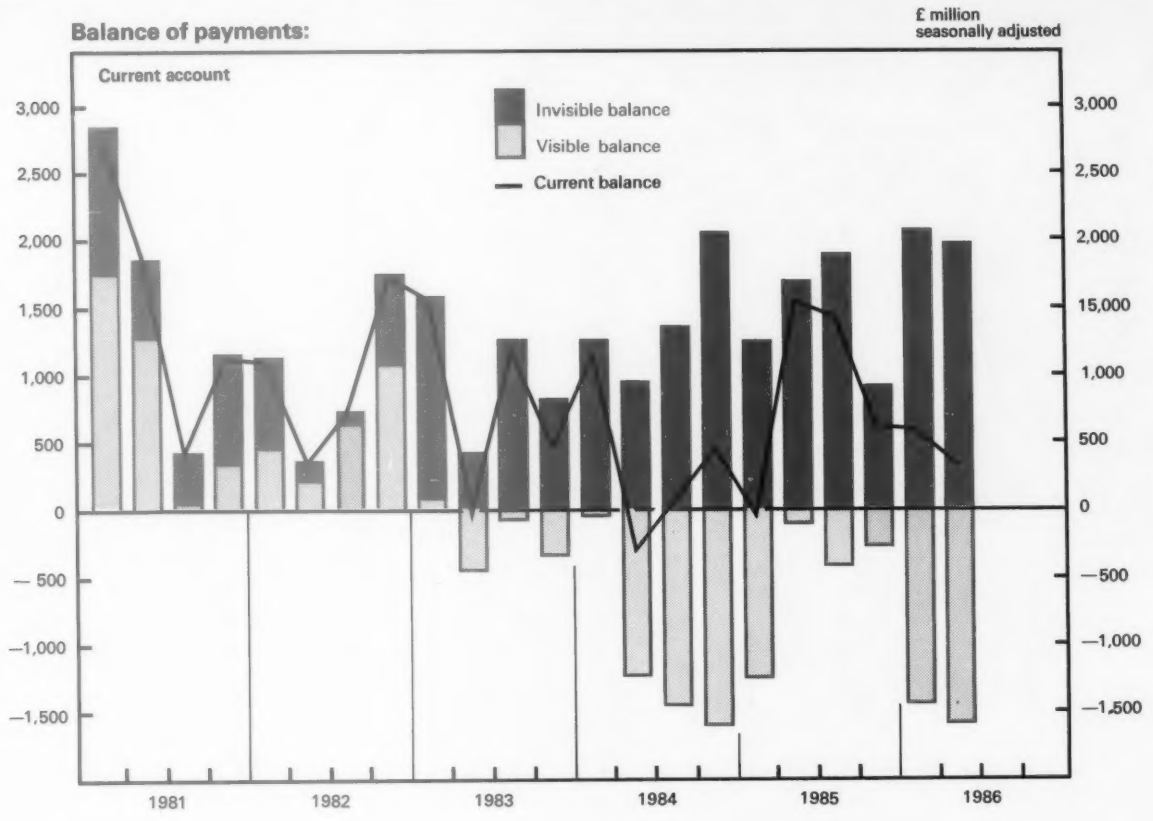
Balance of payments: current account

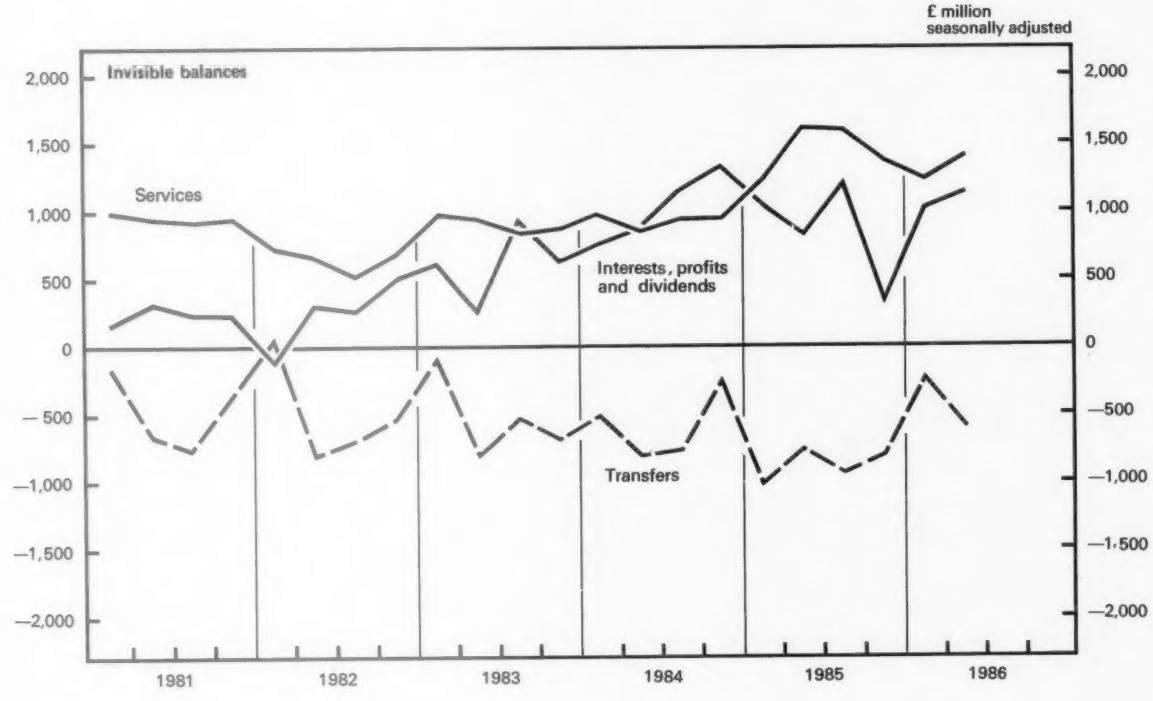
£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIHC	AIMD	AIME	AIMF
1976		25 191	29 120	-3 939	19 188	16 179	3 009	2 245	1 550	-786	-920
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 038	238	-1 128	-136
1978		35 063	36 605	-1 542	24 848	22 341	2 507	3 478	820	-1 791	965
1979		40 687	44 136	-3 449	33 224	30 492	2 732	3 818	1 193	-2 279	-717
1980		47 422	46 061	1 361	41 008	39 440	1 568	3 868	-222	-2 078	2 929
1981		50 977	47 617	3 360	56 635	53 836	2 799	3 826	949	-1 976	6 159
1982		55 565	53 234	2 331	64 593	62 987	1 606	2 607	980	-1 981	3 937
1983		60 776	61 611	-835	65 225	61 257	3 968	3 652	2 420	-2 104	3 133
1984		70 367	74 751	-4 384	76 736	71 141	5 595	3 744	4 156	-2 305	1 211
1985		78 051	80 162	-2 111	80 611	74 951	5 680	5 757	3 408	-3 505	3 549
1982	1	13 481	13 039	442	15 889	15 204	685	736	-124	73	1 127
	2	13 857	13 680	197	16 036	15 871	165	670	302	-807	362
	3	13 803	13 182	621	16 002	15 911	91	516	275	-700	712
	4	14 424	13 353	1 071	16 666	16 001	665	685	507	-527	1 736
1983	1	14 682	14 613	69	17 382	15 875	1 507	984	612	-89	1 576
	2	14 745	15 210	-465	15 400	14 997	403	955	252	-804	-62
	3	15 290	15 376	-86	15 990	14 728	1 262	837	946	-521	1 176
	4	16 059	16 412	-353	16 453	15 657	796	876	610	-690	443
1984	1	16 673	16 739	-66	17 778	16 514	1 264	989	777	-502	1 198
	2	16 860	18 103	-1 243	17 816	16 892	924	853	878	-807	-319
	3	17 649	19 107	-1 458	19 613	18 247	1 366	949	1 175	-758	-92
	4	19 185	20 802	-1 617	21 529	19 488	2 041	953	1 326	-238	424
1985	1	20 070	21 330	-1 260	21 787	20 544	1 243	1 211	1 050	-1 018	-17
	2	20 226	20 345	-119	20 326	18 689	1 637	1 573	819	-755	1 518
	3	18 749	19 188	-439	19 517	17 633	1 884	1 592	1 221	-929	1 445
	4	19 006	19 299	-293	18 981	18 085	896	1 381	318	-803	603
1986	1	18 122	19 559	-1 437	18 963	16 977	1 986	1 209	999	-222	549
	2	17 789	19 368	-1 579	18 569	16 715	1 854	1 344	1 113	-603	275
	3	17 517	20 551	-3 034	19 473	17 220	2 253	1 639	1 474	-860	-781
1984	D	6 520	6 952	-432	..	..	504	..	..	..	72
1985	J	6 590	6 687	-97	..	..	411	..	..	..	315
	F	6 735	7 146	-410	..	..	394	..	..	..	-16
	M	6 744	7 498	-754	..	..	438	..	..	..	-316
	A	6 928	7 037	-109	..	..	546	..	..	..	437
	M	6 803	6 645	159	..	..	545	..	..	..	704
	J	6 495	6 663	-168	..	..	546	..	..	..	378
	J	6 401	6 598	-196	..	..	628	..	..	..	432
	A	6 105	6 266	-160	..	..	628	..	..	..	468
	S	6 242	6 325	-83	..	..	628	..	..	..	545
	O	6 329	6 329	1	..	..	243	..	..	..	244
	N	6 301	6 542	-241	..	..	244	..	..	..	5
	D	6 376	6 428	-52	..	..	409	..	..	..	357
1986	J	6 203	6 105	98	..	..	954	..	..	..	1 052
	F	6 188	6 542	-354	..	..	516	..	..	..	162
	M	5 732	6 913	-1 181	..	..	516	..	..	..	-665
	A	6 049	6 317	-268	..	..	618	..	..	..	350
	M	5 890	6 571	-681	..	..	618	..	..	..	-63
	J	5 850	6 480	-630	..	..	618	..	..	..	-12
	J	5 978	6 614	-636	..	..	751	..	..	..	115
	A	5 468	6 981	-1 514	..	..	751	..	..	..	-763
	S	6 072	6 956	-885	..	..	751	..	..	..	-134
	O	6 206	7 041	-835	..	..	800	..	..	..	-35
	N	6 515	7 547	-1 032	..	..	800	..	..	..	-232
	D	6 513	7 276	-763	..	..	800	..	..	..	38

1 One third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.
Note. An article describing the basis of the projections of the monthly invisibles balance is on page 87 of this issue.

Balance of payments:

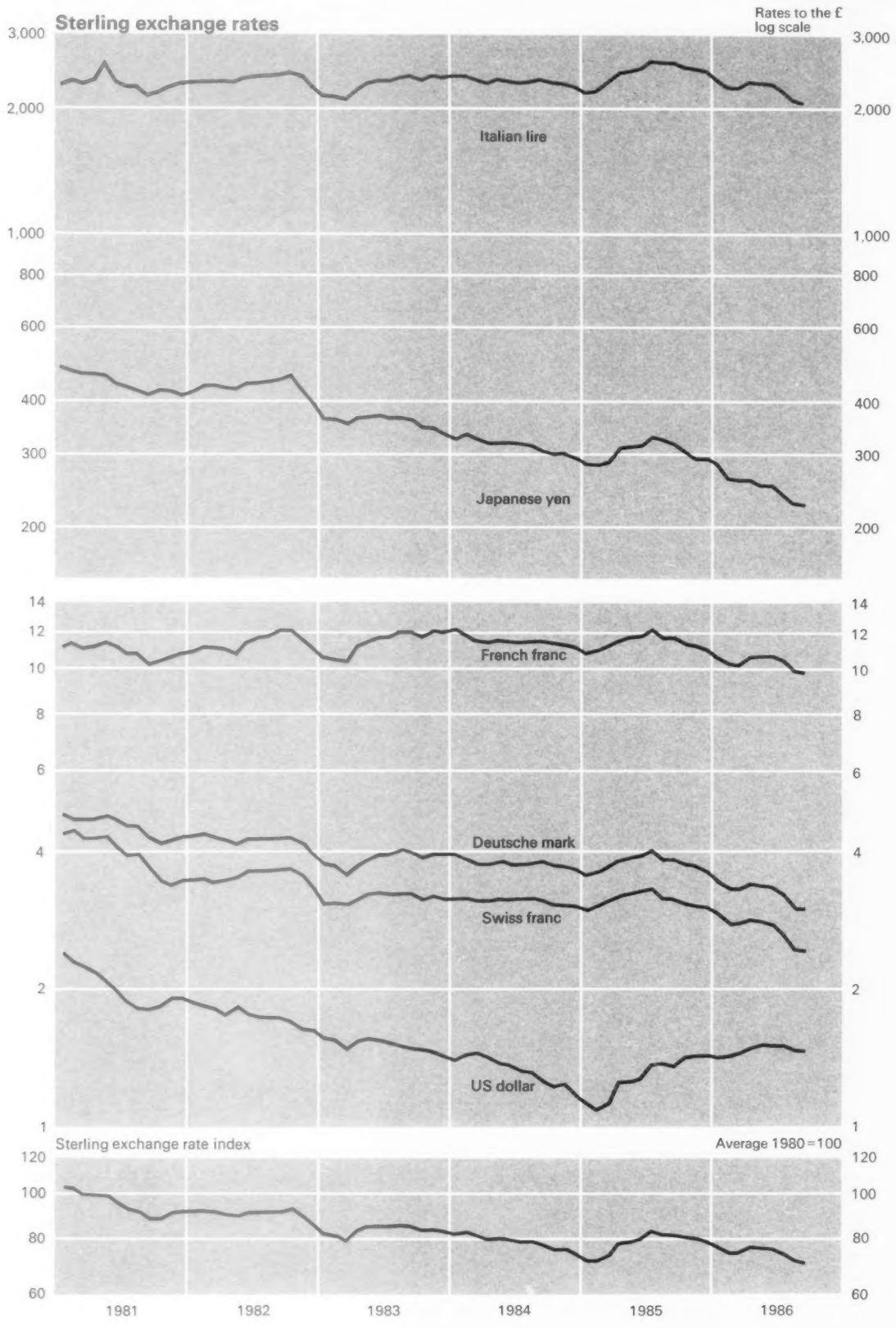




Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1977		467.7	1.745	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 684	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 547	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.7
1983	1	360.8	1.532	3.065	10.55	2 144	3.686	17 337	80.6
	2	369.1	1.554	3.225	11.61	2 295	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 386	3.878	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.060	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	1.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.083	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.1	1.489	2.512	10.09	2 138	3.108	22 426	71.9
1984	F	336.4	1.440	3.177	11.97	2 402	3.869	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 498	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	283.2	1.446	3.043	11.11	2 478	3.632	15 543	78.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	283.8	1.430	2.782	10.23	2 269	3.335	15 810	74.2
	M	282.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	282.2	1.499	2.846	10.79	2 332	3.403	18 987	76.3
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.506	2.833	10.45	2 229	3.246	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.434	9.83	2 075	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 998	2.884	22 006†	68.5
	D	233.2†	1.438†	2.395†	9.39†	1 984†	2.860†		68.5†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £ log scale
3,000
2,000
1,000
800
600
400
300
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1980 = 100
120
100
80
60
1981
1982
1983
1984
1985
1986

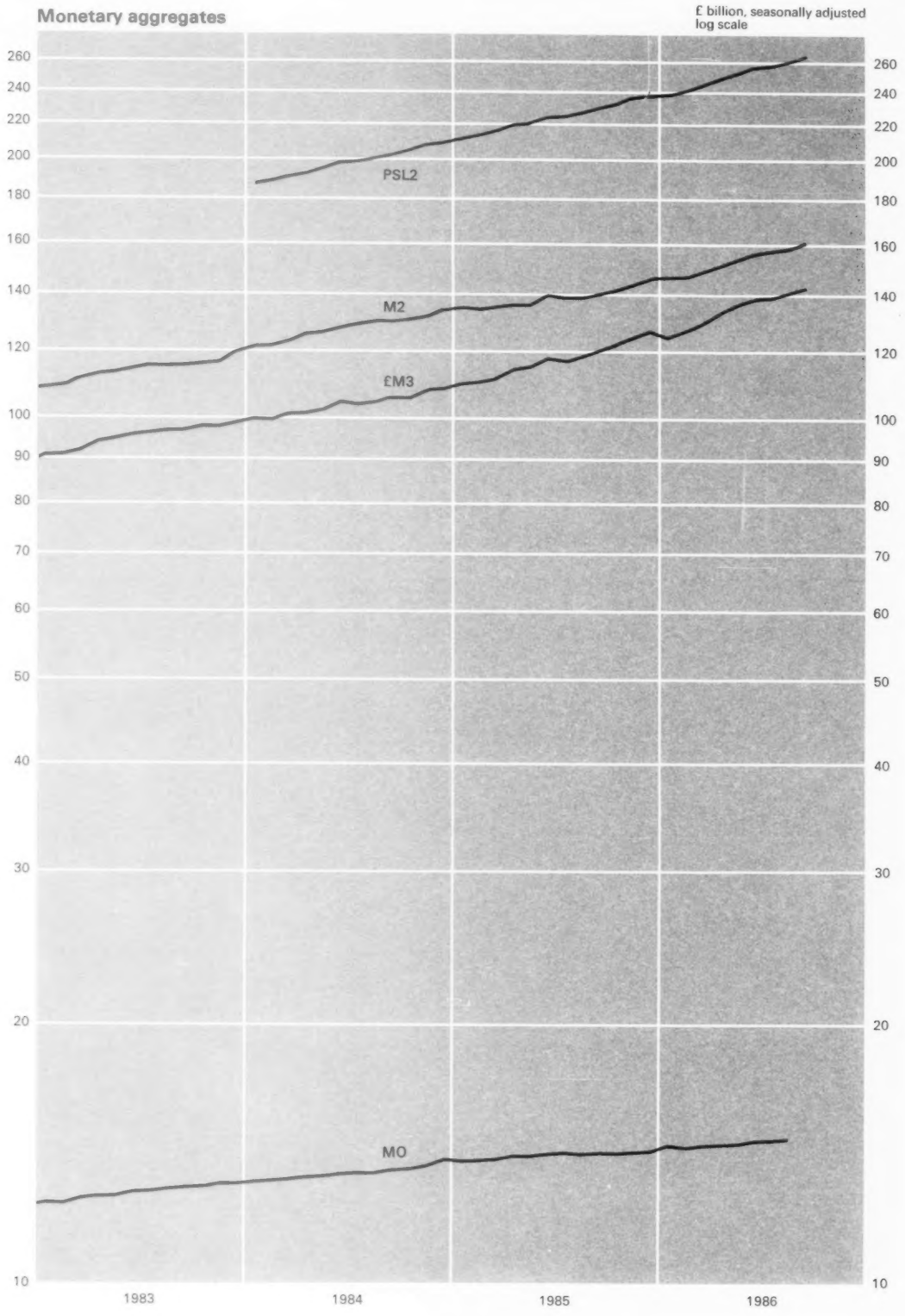
Monetary aggregates

£ million

Seasonally adjusted

		'Narrow' money			'Broad money'								
		M0-the wide monetary base			M2- transactions balances			£M3(1)			PSL 2 (2)		
		Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
					AUYG	AGCX	AGBC	AGCT	AGBO	AJWB	AJXB	FHBB	
1981	4							76 230 81 231	..	..	..	..	..
1982	1	..	..	..	..	..	..	83 478	..	..	..	..	..
	2	..	..	..	..	..	..	85 600	..	..	..	..	..
	3	..	..	..	102 659	..	..	87 344	1 546	..	..	..	..
	4	..	..	..	109 316	..	..	88 939	2 210	..	..	..	..
1983	1	..	..	..	112 591	..	..	95 860 91 788	3 789	..	..	..	..
	2	..	..	..	114 443	..	..	95 301	2 382	..	..	..	..
	3	..	..	..	115 922	..	..	96 650	1 036	..	..	..	..
	4	..	..	..	121 045	..	..	98 784	2 252	..	..	..	..
1984	1	..	..	..	125 255	..	..	101 049	2 022	..	193 146	5 641	..
	2	..	..	..	129 049	..	..	103 986	2 791	..	200 659	7 558	..
	3	..	..	..	130 818	..	..	105 337	2 568	..	206 323	5 696	..
	4	..	..	..	135 006	..	..	108 484	2 589	..	212 566	5 779	..
1985	1	..	..	..	137 318	..	..	110 877	3 857	..	220 316	7 865	..
	2	..	..	..	138 184	..	..	117 358	2 941	..	226 264	5 649	..
	3	..	..	..	142 850	..	..	120 798	4 715	..	233 561	7 186	..
	4	..	..	..	147 817	..	..	124 886	2 974	..	239 297†	5 684†	..
1986	1	..	..	..	152 301	..	..	128 993	8 155	..	250 164	10 732	..
	2	..	..	..	158 816	..	..	138 661	6 983†	..	259 894	9 945	..
	3	..	..	..	165 224	..	..	142 793	6 247	..	266 783	7 383	..
Calendar month													
		AEGK	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT		AGBB	AJZB	FHBD
1984	J	13 132	62	+0.5	120 862	1 177	+1.2	99 747	968	+1.0	187 518	2 311	-
	F	13 160	28	+0.2	121 093	62	+0.2	99 653	-82	-0.1	188 527	1 004	+0.5
	M	13 229	69	+0.5	122 744	1 599	+1.4	101 049	1 373	+1.4	191 466	2 908	+1.6
	A	13 231	2	-	125 075	2 331	+1.9	101 391	377	+0.4	193 044	1 607	+0.8
	M	13 298	67	+0.5	125 683	567	+0.5	102 241	898	+0.9	194 988	1 945	+1.0
	J	13 425	127	+1.0	127 751	2 018	+1.6	103 986	1 720	+1.7	198 544	3 511	+1.8
	J	13 497	72	+0.5	129 147	1 396	+1.1	103 367	-628	-0.6	198 941	373	+0.2
	A	13 497	-	-	129 488	341	+0.3	104 049	659	+0.6	200 476	1 511	+0.8
	S	13 590	93	+0.7	129 428	-60	-	105 337	1 267	+1.2	202 753	2 260	+1.1
	O	13 657	67	+0.5	130 107	679	+0.5	105 795	461	+0.4	204 988	2 240	+1.1
	N	13 735	78	+0.6	131 144	1 037	+0.8	108 119	2 313	+2.2	208 644	3 860	+1.8
	D	13 924	189	+1.4	133 274	2 028	+1.6	108 484	-102	-0.1	209 332	212	+0.3
1985	J	13 840	-84	-0.6	134 325	1 051	+0.8	109 592	1 093	+1.0	212 411	3 090	+1.5
	F	13 875	35	+0.3	133 675	-650	-0.5	109 919	317	+0.3	214 080	1 682	+0.8
	M	13 928	53	+0.4	134 923	1 248	+0.9	110 877	979	+0.9	216 253	2 223	+1.0
	A	14 026	98	+0.7	136 341	1 418	+1.1	114 119	3 255	+2.9	220 383	4 156	+1.9
	M	14 017	-9	-0.1	136 122	-219	-0.2	114 661	506	+0.4	221 558	1 176	+0.5
	J	14 122	105	+0.8	139 519	3 397	+2.5	117 358	2 647	+2.3	225 360	3 796	+1.7
	J	14 179	57	+0.4	138 506	-1 013	-0.7	116 485	-840	-0.7	225 456	155	-
	A	14 100	-79	-0.6	138 551	45	-	118 656	2 209	+1.9	228 037	2 637	+1.1
	S	14 159	59	+0.4	140 341	1 822	+1.3	120 798	2 112	+1.8	230 499	2 452	+1.1
	O	14 126	-33	-0.2	141 797	1 456	+1.0	121 783	976	+0.8	232 485	1 985	+0.9
	N	14 205	79	+0.6	143 940	2 143	+1.5	124 172	2 407	+2.0	236 182	3 707	+1.6
	D	14 254	45	+0.3	145 861	1 921	+1.3	124 886	740	+0.6	237 457	1 316	+0.5
1986	J	14 459	205	+1.4	146 381	520	+0.3	124 930	96	+0.1	238 702	1 295	+0.5
	F	14 367	-92	-0.6	146 629	248	+0.2	125 094	1 240	+1.0	241 542	2 914	+1.2
	M	14 432	65	+0.5	148 589	1 957	+1.3	128 993	2 842	+2.3	245 248	3 893	+1.5
	A	14 489	57	+0.3	151 224	2 635	+1.8	133 076	4 083	+3.2	249 861	4 612	+1.9
	M	14 490	21	+0.1	153 375	2 151	+1.4	136 929	3 851	+2.9	253 803	3 941	+1.6
	J	14 566	76	+0.5	155 807	2 432	+1.6	138 661	1 710	+1.2	257 455	3 349	+1.4
	J	14 601	35	+0.2	157 864	1 857	+1.2	138 876	206	+0.1	258 440	984	+0.4
	A	14 681	80	+0.5	159 085	1 421	+0.9	140 573	1 700	+1.2	261 194	2 753	+1.1
	S	14 794	113	+0.8	161 096	2 011	+1.2	142 793	2 220	+1.6	264 760	2 636	+1.3

1 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
2 PSL 2 has been redefined to include term shares and SAYE deposits with building societies and bank deposits with an original maturity of over two years. This series is available from the beginning of 1984.
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the calendar month and, in respect of the change, the changes between the average amounts outstanding.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
PSL2
M2
£M3
M0
1983
1984
1985
1986

Counterparts to changes in money stock

£ million, seasonally adjusted(1)

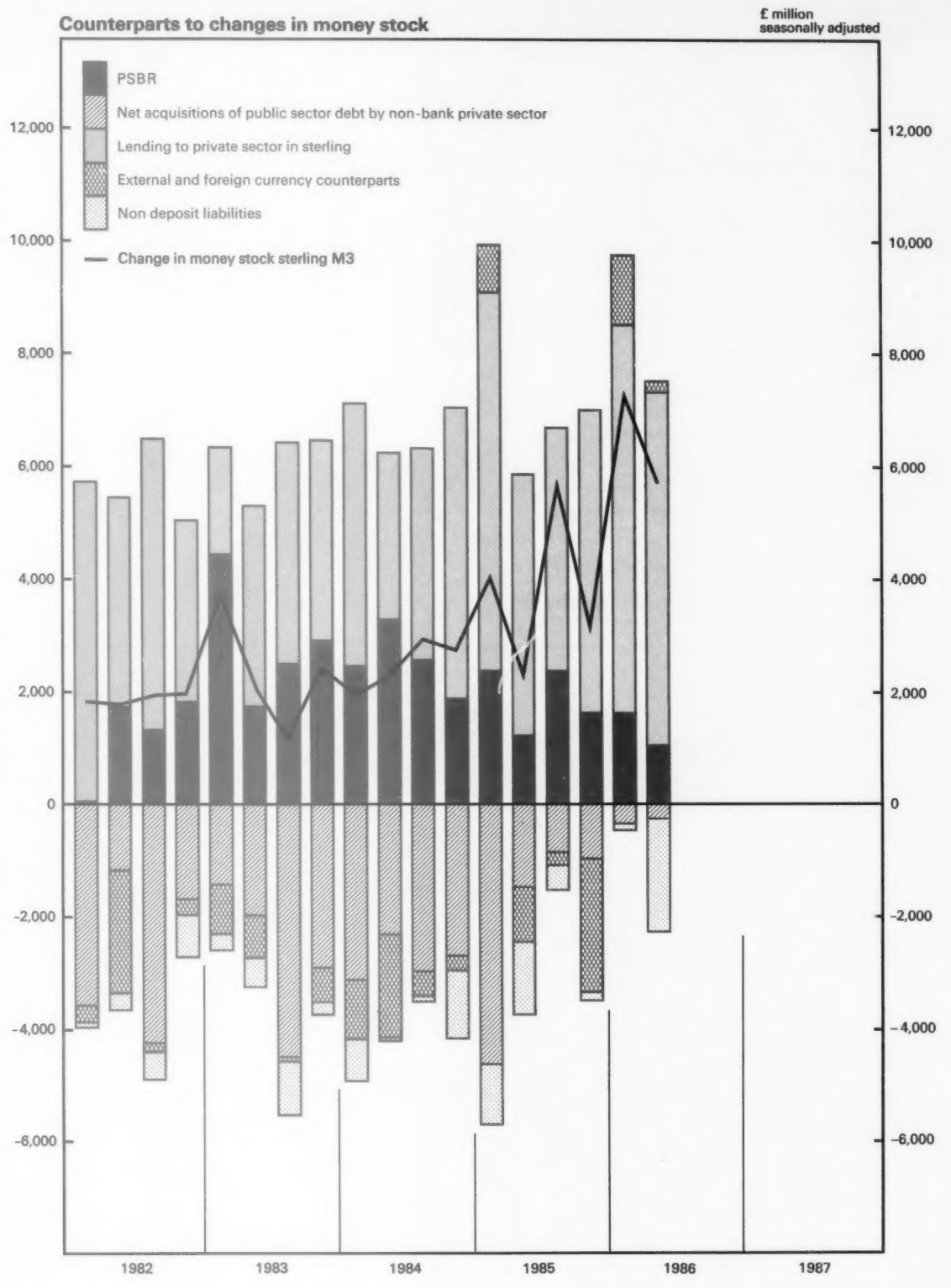
		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(2)	Sub-total of domestic counter-parts	External and foreign currency counterparts(3)	Non-deposit sterling liabilities (net)	Money stock £M3
		1	2	3	4	5	6	7	8	9
		ABED	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1984		10 165	48	-140	11 269	-16 541	15 626	-3 595	-2 183	9 847
1985		11 773	-4 258	-1 474	9 251	-20 968†	20 728†	-2 712	-3 012	15 057
1986			-5 765†							
1982	3	2 554	-1 208	-127†	4 282†	5 121†	2 312†	-280†	-387†	1 546
	4	3 404	-1 585	62	1 965	3 421	3 213	-237	-813	2 210
1983	1	5 418	-980	-191	1 137	1 610	5 102	-1 043	-300	3 769
	2	3 566	-1 801	-279	2 466	3 608	3 186	-262	-689	2 382
	3	2 611	-109	-239	4 658	4 135	2 218	-220	-793	1 036
	4	2 907	16	211	3 041	3 550	3 221	-770	-192	2 252
1984	1	2 981	-514	50	2 760	4 272	3 929	-1 284	-727	2 022
	2	3 310	-28	124	2 359	3 179	3 978	-1 135	-303	2 791
	3	2 337	248	78	2 953	3 948	3 502	-700	21	2 568
	4	1 537	342	-392	3 197	5 142	4 216	-496	-1 143	2 569
1985	1	2 961	-581	-255	4 494	6 178	4 319	712	-1 259	3 857
	2	1 115	79	-292	1 913	4 952	4 525	-275	-1 455	2 941
	3	4 151	-1 782	-579	1 437	4 573	6 084	-443	-465	4 715
	4	3 546	-1 974	-348	1 407	5 335	5 848	-2 706	111	2 974
1986	1	3 172	-1 540	-313	270	6 261	7 936	517	-239	8 155
	2	4 693	-3 768	-1 863	2 221	6 609	7 183	1 046	-2 127	6 983†
	3	3 136	-786	-224	1 572	6 920	8 028	-1 424	-325	6 247
Calendar month Unadjusted		AGEP	AGEQ	AGFA	AGER	AGES	AGET	AGEU	AGGJ	AGDT
1984	D	-1 122	195	288	-486	1 581	168	172	-442	-102
1985	J	317	81	-7	-994	2 131	1 535	-286	-157	1 093
	F	814	70	-7	-1 653	1 698	929	-676	64	317
	M	1 211	3	-6	-1 140	1 810	1 884	-342	-563	979
	A	910	128	59	-1 389	2 575	2 244	1 421	-410	3 255
	M	383	-4	59	-701	1 438	1 116	45	-653	508
	J	761	-21	60	-273	1 335	1 802	853	-8	2 647
	J	-91	-477	165	-468	1 531	495	-754	-581	-840
	A	2 090	-362	165	-562	1 691	2 857	-929	281	2 209
	S	1 955	-338	164	-57	944	2 504	-15	-377	2 112
	O	914	-649	274	-991	2 222	1 496	345	-865	976
	N	1 905	-1 089	274	-773	2 067	2 110	-935	1 232	2 407
	D	118	449	273	-280	2 083	2 370	-1 057	-573	740
1986	J	53	-352	14	386	375	462	-210	-156	96
	F	684	-239	14	-488	1 493	1 450	707	-917	1 240
	M	857	-381	13	62	2 577	3 135	-261	-32	2 842
	A	2 675	-1 313	583	-891	3 024	3 495	875	-87	4 083
	M	1 642	-930	583	196	1 697	2 605	929	317	3 851
	J	1 796	-568	584	-1 100	2 093	2 221	217	-728	1 710
	J	576	-338	39	-912	3 167	2 493	-735	-1 552	206
	A	1 468	-33	35	-1 494	2 500	2 441	-975	234	1 700
	S	2 892	-210	38	-89	887	3 500	-952	-328	2 220
	O			-162†						
	N			348						

Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

2 Monetary sector lending plus Bank of England Issue Department holdings of commercial bills.

3 This now includes net non-deposit liabilities in foreign currency.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
1982
1983
1984
1985
1986
1987

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXJ	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1982		106 751	12 626	60 488	4 333	44 128	2 918	13 985	2 725	128 557	109 761
1983		114 651	12 165	65 927	6 006	47 961	3 726	14 179	897	138 696	119 308
1984		123 371	12 754	69 774	6 396	52 650	3 982	15 743	-1 913	146 634	126 026
1985		134 882	14 536	74 104	7 141	57 257	3 459	17 497	-1 873	157 585	133 409
1983	3	28 193	2 950	16 304	1 424	12 035	869	3 893	18	34 544	29 542
	4	30 117	3 013	16 829	1 403	12 366	1 067	3 383	-140	34 890	31 281
1984	1	32 152	3 162	17 064	2 296	13 198	1 329	4 348	-377	37 858	32 282
	2	28 056	3 081	17 099	1 043	13 183	850	3 325	-27	35 473	30 368
	3	31 125	3 274	17 588	1 584	13 142	850	4 149	-367	36 947	31 338
	4	32 038	3 237	18 022	1 475	13 127	953	3 921	-1 142	36 356	32 036
1985	1	35 087	3 650	18 584	2 458	14 885	1 083	4 656	-436	41 230	36 051
	2	30 706	3 602	18 353	1 246	13 883	683	3 847	-1 604	36 410	30 200
	3	34 119	3 568	18 345	1 727	14 179	851	4 666	-47	39 721	32 920
	4	34 970	3 715	18 822	1 708	14 310	842	4 328	214	40 224	34 238
1986	1	37 286	3 445	19 640	2 940	14 395	982	4 817	-640	42 134	36 148†
	2	33 624	3 107	19 537	1 243	14 543	670	3 712	-1 184	38 521	32 389
	3	34 277	3 144	19 654	1 658	14 927	774	4 760	38	41 811	34 800

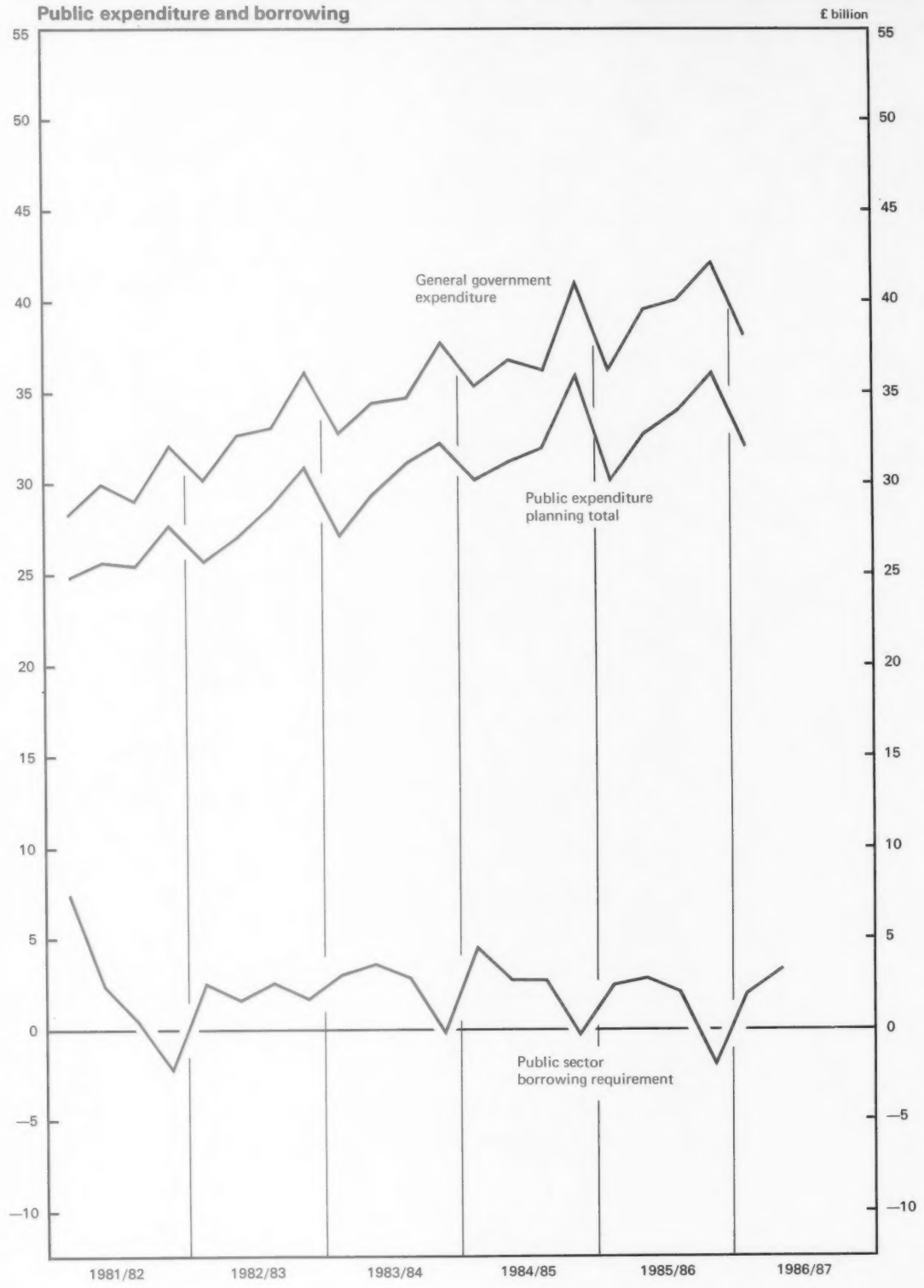
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1982		7 398	6 455	941	766	8 162	3 208	4 954	4 077	-799	1 676	4 954
1983		11 164	10 983	181	-640	10 524	-1 104	11 628	9 203	1 232	1 193	11 628
1984		13 056	12 422	634	-2 488	10 568	355	10 213	6 887	2 304	1 022	10 213
1985		10 211†	10 041†	170†	-2 552	7 389†	-126†	7 515	6 147	1 578	-210	7 515
1983	3	4 163	3 382	781	-240	3 923	221	3 702	2 961	371	370	2 502
	4	1 331	1 900	-569	-33	1 298	-1 638	2 936	2 501	-186	621	2 923
1984	1	2 634	2 921	-287	-428	2 206	2 286	-80	-933	1 121	-288	2 467
	2	4 326	4 363	-37	-28	4 298	-296	4 594	4 525	554	-485	3 282
	3	3 781	2 915	866	-680	3 101	244	2 857	1 926	684	247	2 585
	4	2 315	2 223	92	-1 352	963	-1 879	2 842	1 369	-55	1 528	1 879
1985	1	3 450†	2 929†	521	-125	3 325†	3 446†	-121	-1 202	1 202	-121	2 380
	2	3 615	3 706	-91†	-1 357	2 168	-433	2 601	2 719	473	-591	1 194
	3	2 496	2 081	415	-589	1 817	-1 132	2 949	2 353	640	-44	2 369
	4	650	1 325	-675	-481	75	-2 007	2 086	2 277	-737	546	1 572
1986	1	1 598	2 043	-445	-792	706	2 559	-1 853	-3 253	1 296	104	1 632
	2	2 789	2 974	-185	-1 123	1 666	-580	2 168	3 054	-103	-783	925
	3	4 835	4 352	483	-91	4 822	1 328	3 494	3 643	133	-282	2 370
1986	O							-76†	-324	-192†	440†	
	N							51	786†	-315	-420	
	D							-1 222	-1 646	165	259	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1981/82
1982/83
1983/84
1984/85
1985/86
1986/87

Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAAQ	AAUR	GGCW
1981		3 949	-476	11 654	3 541	-407	5 447†	19 182†	648	17 467
1982		5 650	-910	12 136	3 754	-291	5 965	19 326	633	17 346
1983		4 660	-1 545	14 279	4 739†	-232	6 243	25 439	484	20 033†
1984		2 235	-1 701	13 590	5 891	-217	6 877	32 523	346	24 318
1985		3 513†	-630	13 094†	7 336	-355	7 689	32 295	390	26 106
1982	2	1 020	-141	2 953	884	-85	1 542†	4 903	102	4 563†
	3	1 580	-181	3 019	1 168	-60	1 600	5 011	89	3 970
	4	763	-363	3 263	1 021	-50	1 381	6 026	239	3 849
1983	1	1 808	-344	3 666	1 227	-53	1 390	5 761†	194	4 648
	2	880	-315	3 484	1 181	-67	1 280	5 721	123	4 527
	3	984	-385	3 622	1 173	-56	1 248	7 350	79	5 276
	4	988	-491	3 507	1 158†	-56	1 325	6 607	88	5 582
1984	1	1 062	-534	3 341	1 206	-38	1 446	7 720	78	5 694
	2	302	-447	3 230	1 429	-63	1 598	7 876	96	5 844
	3	391	-385	3 568	1 487	-60	1 836	8 961	98	5 767
	4	480	-335	3 451	1 769	-56	1 897	7 966	74	7 013
1985	1	-272†	-262	3 380	2 035	-72	2 503	8 413	120	7 005
	2	964	-175	3 188†	1 592	-95	1 581	8 405	58	6 258
	3	1 758	-167	3 440	1 792	-93	1 900	8 223	106	6 223
	4	1 063	-26	3 086	1 917	-85	1 805	7 254	106	6 820
1986	1	899	-110	3 421	2 174	-81	1 961	6 997	98	6 493
	2	1 194	-54	3 161	2 013	-122	1 770	6 563	146	6 154
	3	415	-118†	3 198	1 847	-123†	1 848	7 549	173†	8 900

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1981		23 259†	235	10 318	-8 181	-2 313†	2 363†	13 176†	-6 159	1 114†
1982		24 787	568	12 300†	-7 396	-2 502	2 613	13 055	-3 937	-1 833
1983		24 017	1 293	14 898	-11 164	-736	5 890	10 412	-3 133	-1 269
1984		26 422	1 572	15 869	-13 056	-1 203	8 551	12 125	-1 211	-5 206
1985		27 232	595	16 958	-10 211†	-908	6 579	10 869	-3 549	-2 780
1982	2	6 709†	104	2 998†	-2 074	-723†	442†	3 815†	-362	-1 098†
	3	5 635	152	3 010	-1 620	-492	1 130	2 777	-712	-1 083
	4	5 759	174	3 465	-2 863	-410	2 416	2 468	-1 736	125
1983	1	5 496	203	3 509	-2 202	-216	1 307	2 190	-1 576	497
	2	6 321	259	3 708	-2 919	-166	1 317	2 872	62	-1 186
	3	5 860	372	3 809	-3 033	-131	2 153	2 423	-1 176	-236
	4	6 340	459	3 872	-3 010	-223	1 113	2 927	-443	-364
1984	1	6 186	494	3 926	-2 793	-278	2 104	2 754	-1 198	-589
	2	5 898	414	3 941	-3 375	-332	2 128	2 371	319	-1 111
	3	6 303	347	4 042	-3 562	-409	3 292	2 608	92	-2 021
	4	8 035	317	3 960	-3 326	-184	1 027	4 392	-424	-1 485
1985	1	6 693	214	4 126	-3 914†	-540	1 528	2 781	17	128
	2	7 113	212	4 223	-2 389	-84	2 205	3 102	-1 518	-1 306
	3	6 322	154	4 179	-1 849	-201	2 106	2 297	-1 445	-908
	4	7 104	15	4 430	-2 049	-83	740	2 689	-603	-694
1986	1	7 059	93	4 400	-2 632	132	602	2 752	-549	-305
	2	6 755	30	4 571	-2 021	121	555	2 217	-275	-597
	3	7 019	68†	4 947	-2 901	-122	822	2 140	781†	-720

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.

Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1981
1982
1983
1984
1985
1986

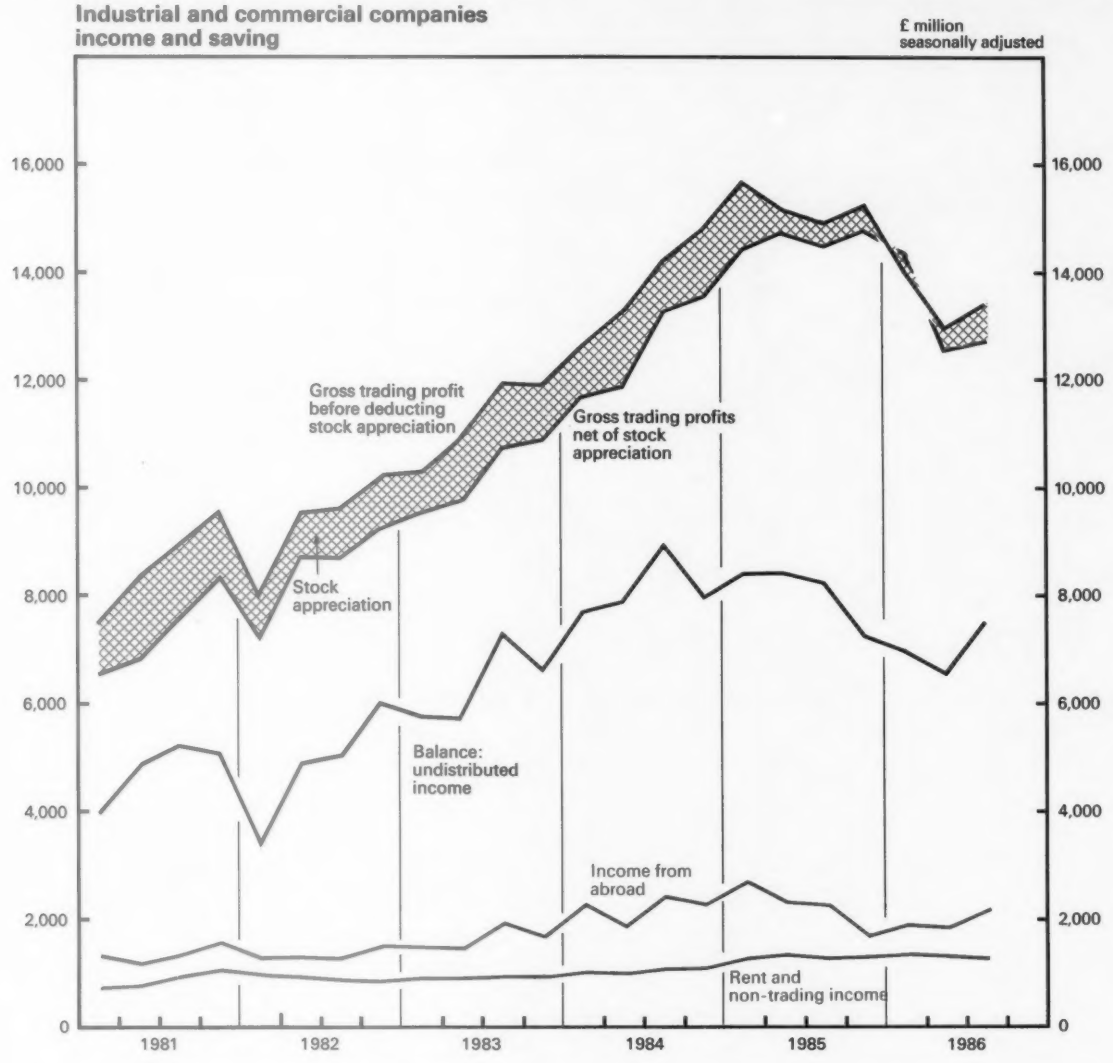
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

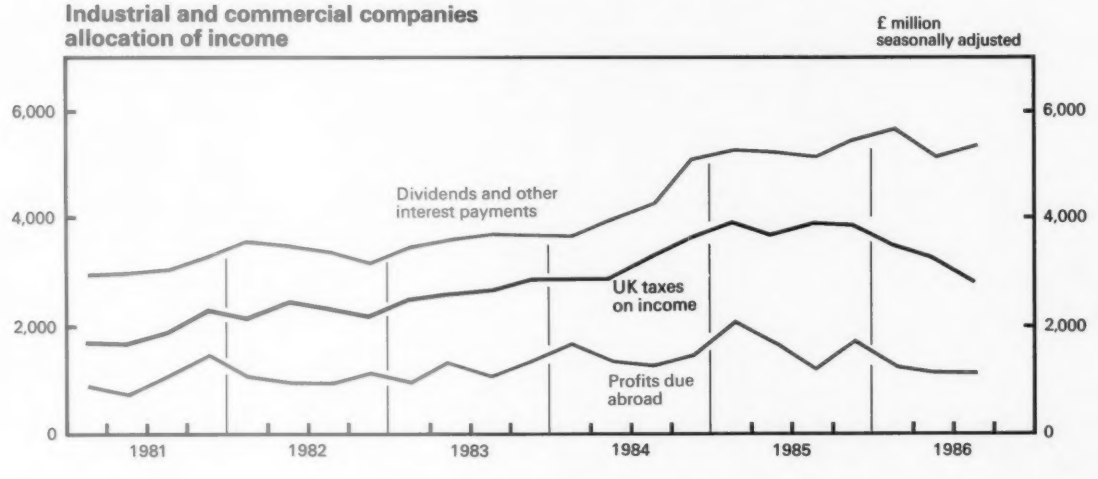
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unrealised profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1975		16 409	8 733	-50	8 783	4 504	13 237	1 331	1 841	1 329	3 209	422	1 743	9 706	9 063
1976		20 898	10 983	527	10 466	5 587	16 580	1 902	2 656	1 542	3 742	724	1 500	13 390	12 263
1977		26 050	17 712	1 971	15 741	4 118	21 830	1 638	2 582	1 715	3 895	1 729	2 496	16 215	16 280
1978		29 650	21 299	2 614	18 685	3 443	24 742	1 924	2 984	1 904	4 315	1 980	3 246	18 205	18 167
1979		40 074	24 380	5 255	19 125	7 411	31 791	2 619	5 684	3 317	6 383	3 711	4 245	22 418	23 367
1980		40 520	26 773	8 056	18 717	5 544	32 317	3 231	4 972	3 146	9 172	4 424	5 808	17 970	18 729
1981		43 318†	29 375†	10 864	18 511†	5 036	34 411†	3 479	5 426	3 188	9 084	4 182	7 682	19 182†	18 902†
1982		48 154	33 889	12 720	21 169	3 467	37 356	3 632	5 166	3 590	10 033	4 041	9 164	19 326	18 824
1983		55 243	40 975	15 673	25 302	4 093	45 068	3 700	6 475	4 355	10 025†	4 743	10 881	25 439	24 578
1984		67 740	50 342	19 019	31 323	4 533	54 875	4 176†	8 689	5 302	11 605	5 719	12 591	32 523	30 263
1985		75 229	58 544	18 364	40 180	2 575†	61 119	5 152	8 958	6 897	14 128	6 625	15 284†	32 295	32 247
1978	4	7 591	5 197	767	4 430	1 016	6 213	564	814	431	1 275	584	925	4 376	4 332
1979	1	8 698	5 321	943	4 378	1 524	6 845	595	1 258	527	1 414	709	964	5 084	4 931
	2	10 002	6 154	1 194	4 960	1 959	8 113	817	1 272	592	1 436	971	1 145	5 858	6 349
	3	10 582	6 386	1 527	4 859	1 941	8 327	672	1 583	763	1 650	1 002	1 103	6 064	6 378
	4	10 792	6 519	1 591	4 928	1 987	8 506	735	1 551	1 435	1 883	1 029	1 033	5 412	5 709
1980	1	11 394	6 898	1 930	4 968	2 225	9 123	801	1 470	810	2 231	1 227	1 500	5 626	6 070
	2	10 531	7 130	1 957	5 173	1 316	8 446	796	1 289	666	2 279	1 273	1 103	5 210	5 352
	3	9 153	6 190	1 995	4 195	1 146	7 336	799	1 018	848	2 248	909	1 512	3 636	3 793
	4	9 442	6 555	2 174	4 381	857	7 412	835	1 195	822	2 414	1 015	1 693	3 498	3 514
1981	1	9 568†	6 585†	2 440	4 145†	932	7 517†	732	1 317	804	2 161	902	1 705	3 994†	3 871†
	2	10 320	6 834	2 683	4 151	1 528	8 362	767	1 191	851	2 147	761	1 686	4 875	4 635
	3	11 233	7 810	2 824	4 786	1 341	8 951	941	1 341	827	2 198	1 084	1 919	5 225	5 227
	4	12 199	8 346	2 917	5 429	1 235	9 581	1 039	1 579	706	2 578	1 455	2 372	5 088	5 189
1982	1	10 160	7 187	2 679	4 508	774	7 961	989	1 230	1 054	2 525	1 020	2 175	3 386	3 275
	2	11 754	8 736	3 001	5 735	820	8 556	961	1 237	891	2 586	953	2 421	4 903	4 953
	3	11 720	8 725	3 456	5 269	901	9 626	871	1 223	927	2 471	943	2 388	5 011	5 129
	4	12 520	9 241	3 584	5 657	972	10 213	831	1 476	718	2 451	1 125	2 200	6 026	5 467
1983	1	12 687	9 538	3 688	5 850	766	10 304	902	1 481	868	2 589	946	2 523	5 781	5 852
	2	13 270	9 764	3 848	6 116	1 170	10 934	905	1 431	1 131	2 473	1 343	2 602	5 721	5 846
	3	14 797	10 782	4 118	6 664	1 150	11 932	943	1 922	1 227	2 444	1 083	2 693	7 350	7 295
	4	14 489	10 891	4 219	6 672	1 007	11 898	950	1 641	1 129	2 519†	1 371	2 863	6 607	5 585
1984	1	15 859	11 682	4 306	7 376	960	12 642	1 002	2 215	1 075	2 544	1 659†	2 861	7 720	7 641
	2	16 054	11 871	4 593	7 278	1 366	13 237	992†	1 825	1 238	2 707	1 364	2 869	7 876	7 395
	3	17 699	13 255	4 837	8 418	941	14 196	1 085	2 418	1 088	3 145	1 260	3 245	8 961	8 455
	4	18 128	13 534	5 283	8 251	1 266	14 800	1 097	2 231	1 901	3 209	1 436	3 616	7 966	6 772
1985	1	19 660	14 452	5 261	9 191	1 238†	15 690	1 276	2 694	1 554	3 688	2 079	3 926	8 413	8 333
	2	18 845	14 784	4 860	9 924	406	15 190	1 337	2 318	1 611	3 585	1 603	3 641†	8 405	7 954
	3	18 454	14 498	4 017	10 481	446	14 944	1 251	2 259	1 802	3 323	1 230	3 876	8 223	8 102
	4	18 270	14 810	4 226	10 584	485	15 295	1 288	1 687	1 930	3 532	1 713	3 841	7 254	7 858
1986	1	17 310	14 359	3 171†	11 188	-277	14 082	1 354	1 874	2 329†	3 311	1 210	3 483	6 997	6 759
	2	16 095	12 588	1 566	11 022	388	12 976	1 305	1 814†	2 154	2 990	1 118	3 270	6 563	6 329
	3	16 857	12 752	1 519	11 233	657	13 409	1 284	2 184	2 289	3 085	1 105	2 829	7 549	7 138

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUO	A1AP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1982		16 537	19 326†	3 467	15 859†	678	13 924	15 559	-1 680	45	2 613†
1983		22 010	25 439	4 093	21 346	664	16 120†	15 809†	131	180	5 890
1984		28 534	32 523	4 533	27 990	544	19 983	19 473	312	198	8 551
1985		30 278	32 295	2 575†	29 720	558	23 699	23 509	22†	168	6 579
1982	4	5 329	6 026	972	5 054	275	2 913†	3 919†	-1 042	36	2 416†
1983	1	5 225†	5 761†	766	4 995†	230	3 918	3 820	62	36	1 307
	2	4 716	5 721	1 170	4 551	185	3 399	3 823	-486	42	1 317
	3	6 330	7 350	1 150	6 200	130	4 177	3 905	221	51	2 153
	4	5 739	6 607	1 007	5 600	139	4 626	4 261	314	51	1 113
1984	1	6 893	7 720	960	6 760	133	4 789	4 446	288	55	2 104
	2	6 650	7 876	1 366	6 510	140	4 522	4 784	-306	44	2 128
	3	8 168	8 961	941	8 020	148	4 876	4 924	-98	50	3 292
	4	6 823	7 966	1 266	6 700	123	5 796	5 319	428	49	1 027
1985	1	7 344	8 413	1 238†	7 175	169	5 816	5 986	-199†	49	1 528
	2	8 096	8 405	406	7 999	97	5 891	5 592	280	39	2 205
	3	7 923	8 223	446	7 777	146	5 817	5 980	-203	40	2 106
	4	6 915	7 254	485	6 769	146	6 175	5 971	184	40	740
1986	1	7 413	6 987	-277	7 274	139	6 811	6 308	482	41	602
	2	6 365	6 563	388	6 175	190†	5 810	6 060	-294	44	555
	3	7 108	7 549	657	6 892	216	6 286	6 340	-97	43†	822

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 After deducting stock appreciation but before providing for depreciation.

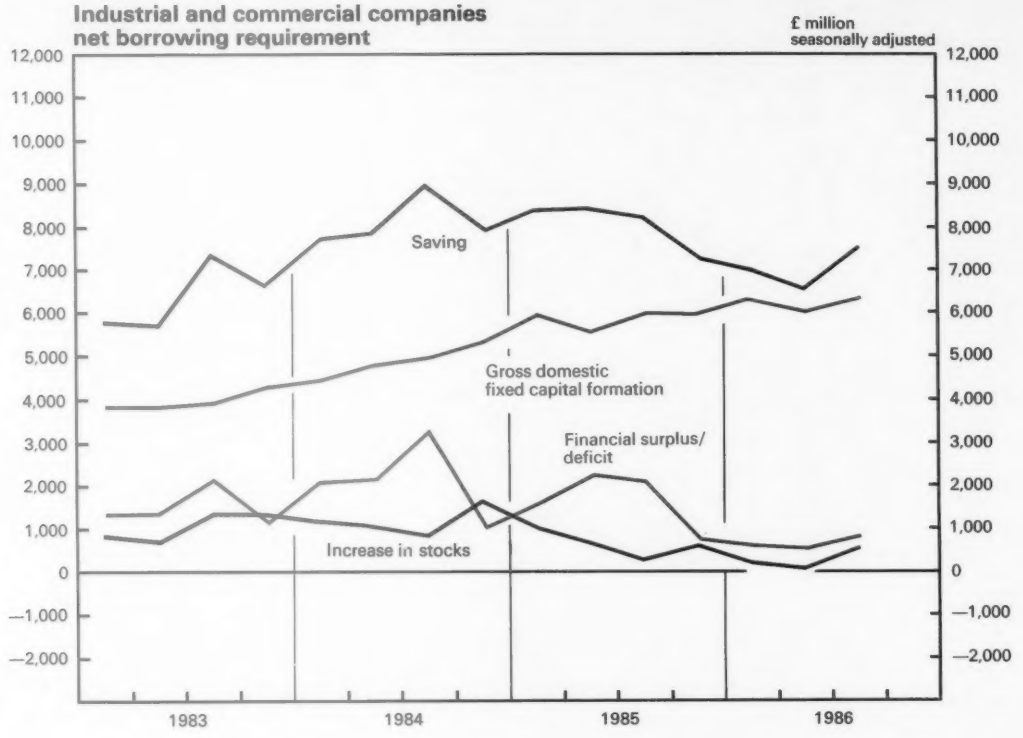
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

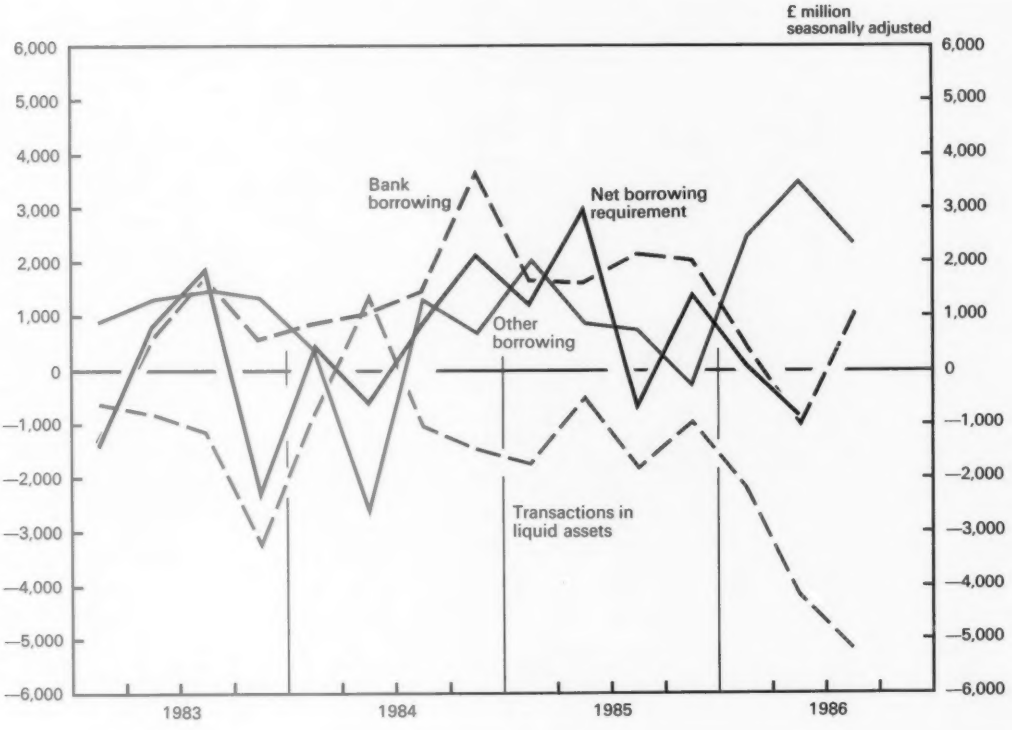
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AAVG	AICX	ABKP	FMBQ	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1982		2 613†	-502	-1 139	-1 676	-3 021	-1 788†	6 563	3 248†	-2 807	-1 491	5 513†
1983		5 890	-861	323	-1 381	-3 376	484	1 618	4 970	-5 861	-1 806	-1 079
1984		8 551	-2 280	-142	-3 878	-1 562	-3 293	7 075	-362	-2 255†	-1 874†	2 584
1985		6 579	-48	-400	-4 625	-2 789	-3 631	7 421	3 325	-5 060	-772	4 914
1982	4	2 416†	-559	-529	-374	-794	311†	529	765	-781	-984	-471
1983	1	1 307	91	1 519	-228	-1 441	173	-1 376	880	-625	-300	-1 421
	2	1 317	125	-741	-525	-183	-747	627	1 300	-819	-354	754
	3	2 153	-55	-575	-323	-854	-2 212	1 776	1 443	-1 182	-171	1 866
	4	1 113	-1 022	120	-305	-898	3 289	591	1 347	-3 254	-981	-2 297
1984	1	2 104	-79	879	-1 330	-831	-1 209	873	378	-822	37	466
	2	2 128	-481	-368	-813	-23	158	1 063	-2 735†	1 383†	-312	-601†
	3	3 292	-506	-330	-475	-433	-2 406	1 466	1 339	-1 029	-918†	858
	4	1 027	-1 194	-313	-1 260	-275	-138	3 673	656	-1 495	-681	2 153
1985	1	1 528	-80	682†	-1 229	-1 574	-507	1 657	2 019	-1 788	-708	1 180
	2	2 205	-451	-412	-1 410	-424	-2 540	1 603	838	-465	1 056	3 032
	3	2 106	-121	104	-1 093	-439	135	2 150	772	-1 831	-1 783	-692
	4	740	604	-788	-893	-352	-719	2 011	-304	-962	663	1 408
1986	1	602	-238†	1 337	-746	321†	-1 397	502	2 421	-2 185	-637	121
	2	555	-234	-805	-1 100	-401	2 840	-1 005	3 520	-4 126	756	-855
	3	822	-411	-917	-1 019†	-2 325		1 038	2 347	-5 185		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAG	AEBQ	FPAC	FPAJ	AECF	AECL
1981		-538	252	-790	11 638	8 846	2 792
1982		-2 325	-2 273	-52	14 578	12 842	1 736
1983		-1 924	-2 039	115	15 046	13 628	1 418
1984		1 183	892	291	18 384	13 479	4 905
1985		-1 688	-2 092	404	24 654	19 914†	4 740†
		FPAA	AEBT	AECC	FPAD	AEC1	AECD
1981	3	-140	78†	-218	3 803	2 613†	1 190†
	4	-1 340	-1 444	104	3 855	2 888	967
1982	1	1 421	1 409	12	2 054	1 423	641
	2	-1 116	-1 112	-4	4 968	4 590	378
	3	-395	-406	11	3 282	3 060	222
	4	-2 219	-2 148	-71	4 477	3 982	495
1983	1	1 143	1 143	-	2 839	3 054	-215
	2	-1 872	-1 852	-20	5 338	4 793	545
	3	-1 077	-1 027	-50	3 903	2 407	1 196
	4	-99	-284	185	3 266	3 374	-108
1984	1	1 678	1 714	-36	2 507	1 405	1 102
	2	-2 368	-2 411	43	6 579	5 771	808
	3	1 118	1 001	115	2 973	1 926	1 047
	4	455	286	169	6 325	4 377	1 948
1985	1	-3 138	-3 227	89	12 013	8 788	3 225
	2	-1 342	-1 377	35	6 477	5 095	1 382
	3	1 582	1 560	22	3 371	4 177	-806
	4	1 210	952	258	2 793	1 854	939
1986	1	1 621	1 620	1	10 838	8 485	2 353
	2	-1 309	-1 240	-69	9 645	8 062	1 583
	3	-151	-347	196†	11 174	7 480	3 694

1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

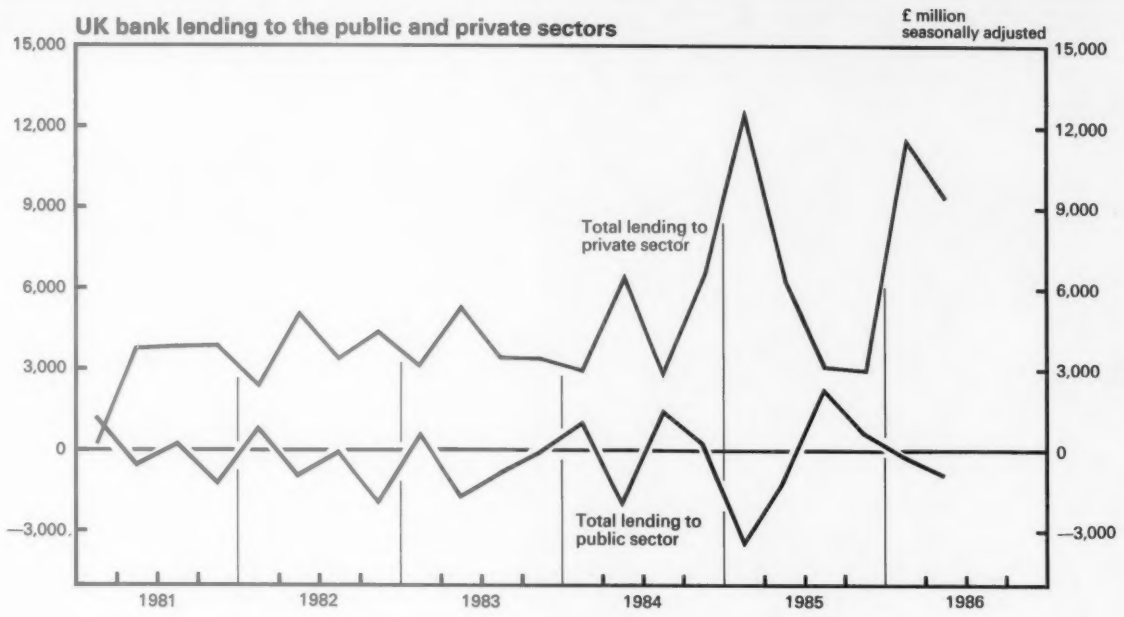
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

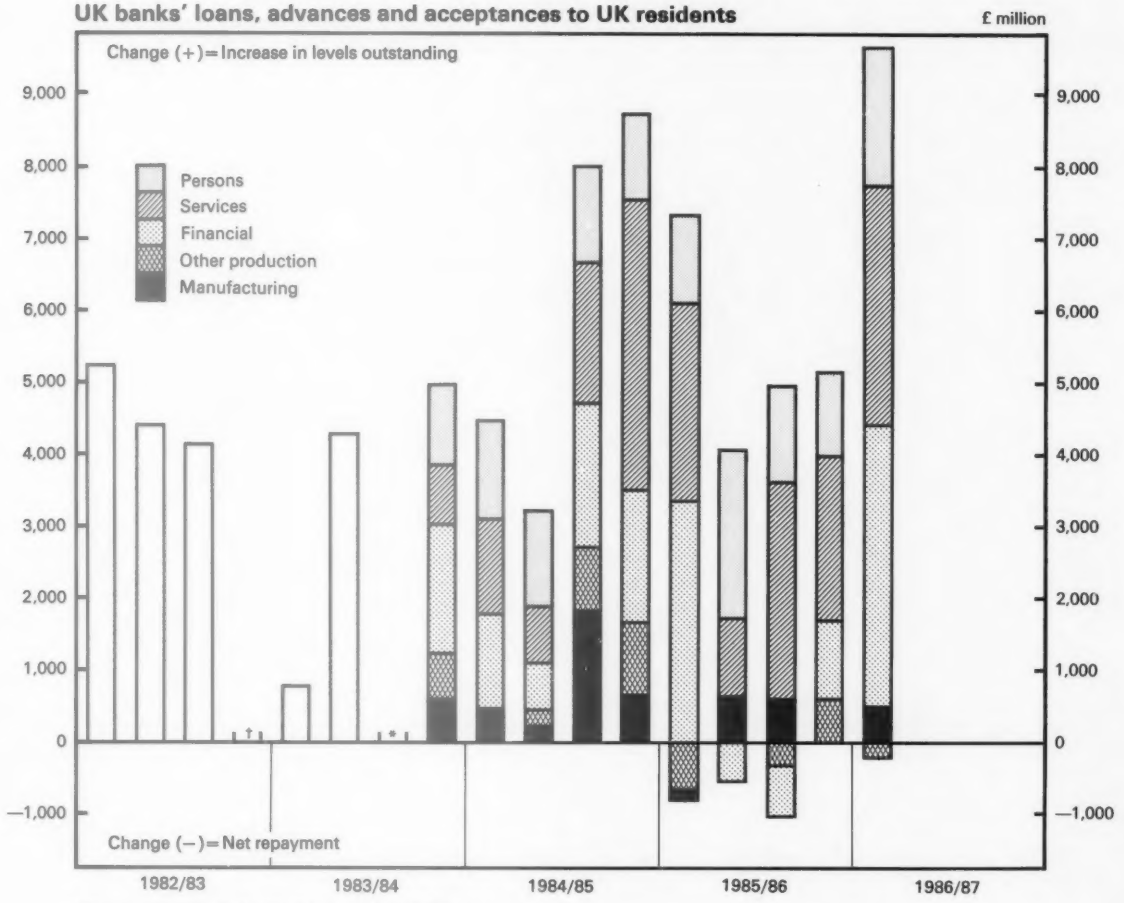
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (August 1986):	189 596	27 075	12 003	39 444	58 980	46 536
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1984						
May-Aug	3 201	201	237	856	785	1 322
Aug-Nov	8 011	1 800	903	2 010	1 951	1 344
Nov-Feb	8 727	658	989	1 883	4 012	1 206
1985						
Feb-May	6 476	-155	-677	3 362	2 733	1 215
May-Aug	3 485	644	-3	-579	1 077	2 344
Aug-Nov	5 176	603	-334	-454	3 018	2 352
Nov-Feb	5 029	26	582	960	2 205	1 259
1986						
Feb-May	9 491	520	-202	3 887	3 412	1 883
May-Aug	7 631	334	471	1 902	2 144	2 779

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



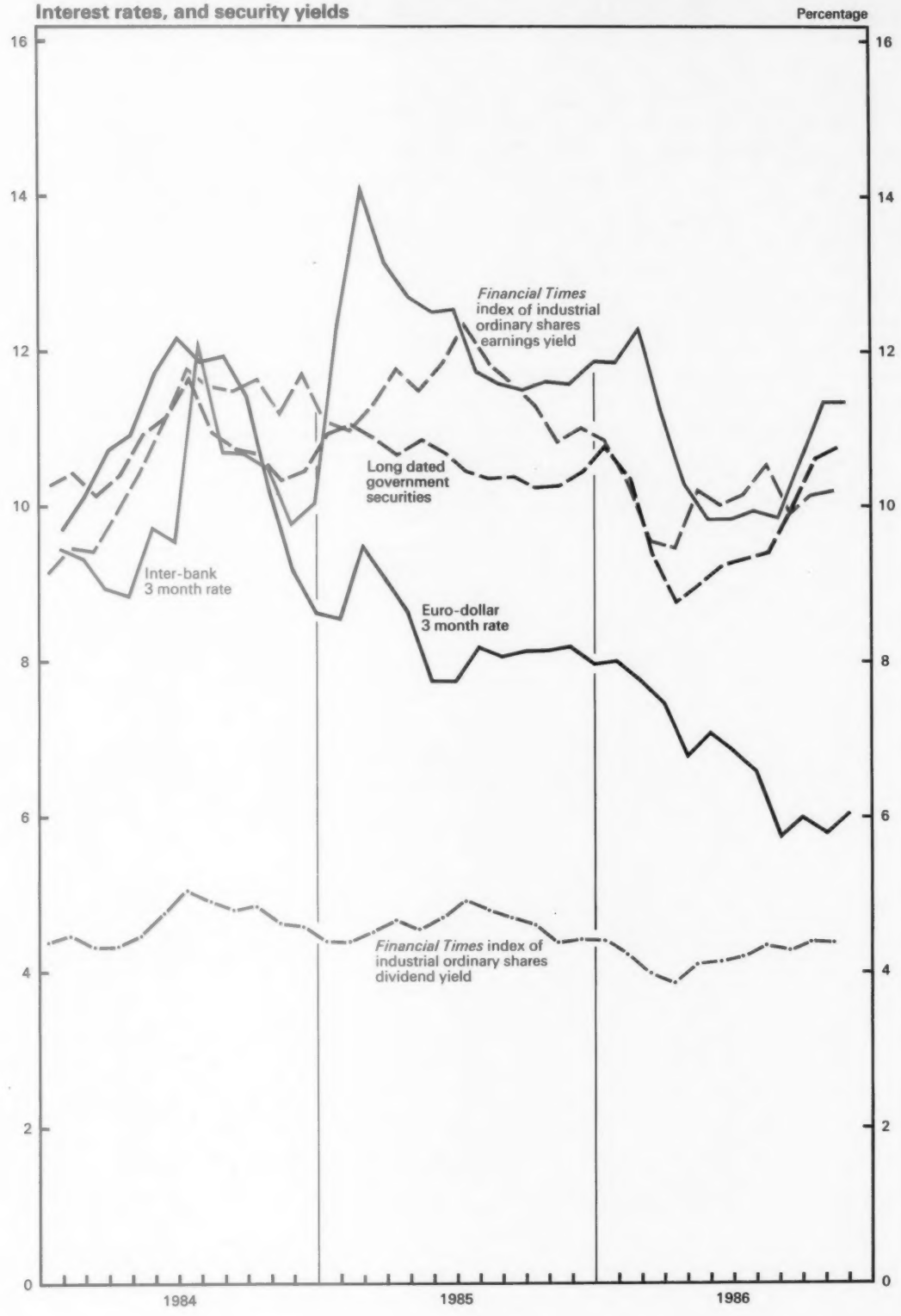
†Changes cannot be calculated for this period due to definition changes. November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	852.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1983 A	9.55	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	9.63	7.25	10.61	683.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.38- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	969.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.38- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.38- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.47	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.78	6	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.87	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.58	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.75	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.00	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.81	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	6	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	10.69	1283.58	4.45	10.50

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Financial Times index of industrial ordinary shares earnings yield
Long dated government securities
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1984
1985
1986

Cyclical indicators for the UK economy

Recent movements of the indicators

There is no clear indication of the direction of the business cycle during 1986. The coincident index has been broadly unchanged over the year, though it has shown a gentle rise in the latest months. The two leading indices do not provide any clear guide to further developments.

The longer leading index fell between July and November with depressive effects from share prices, interest rates and housing starts. Based only on movements in share prices and interest rates, it rose slightly in December.

The shorter leading index recovered some of the fall seen earlier in 1986 but, following movements in consumer credit and new car registrations, fell back sharply between September and November.

The coincident index has been broadly flat during 1986, with a mild decline followed by an equally mild rise. The retail sales index has continued to exert a strong upward influence over recent months but the other components have on average been depressive.

The flat profile of the lagging index since the second half of 1984 has continued up to November.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 20 January.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

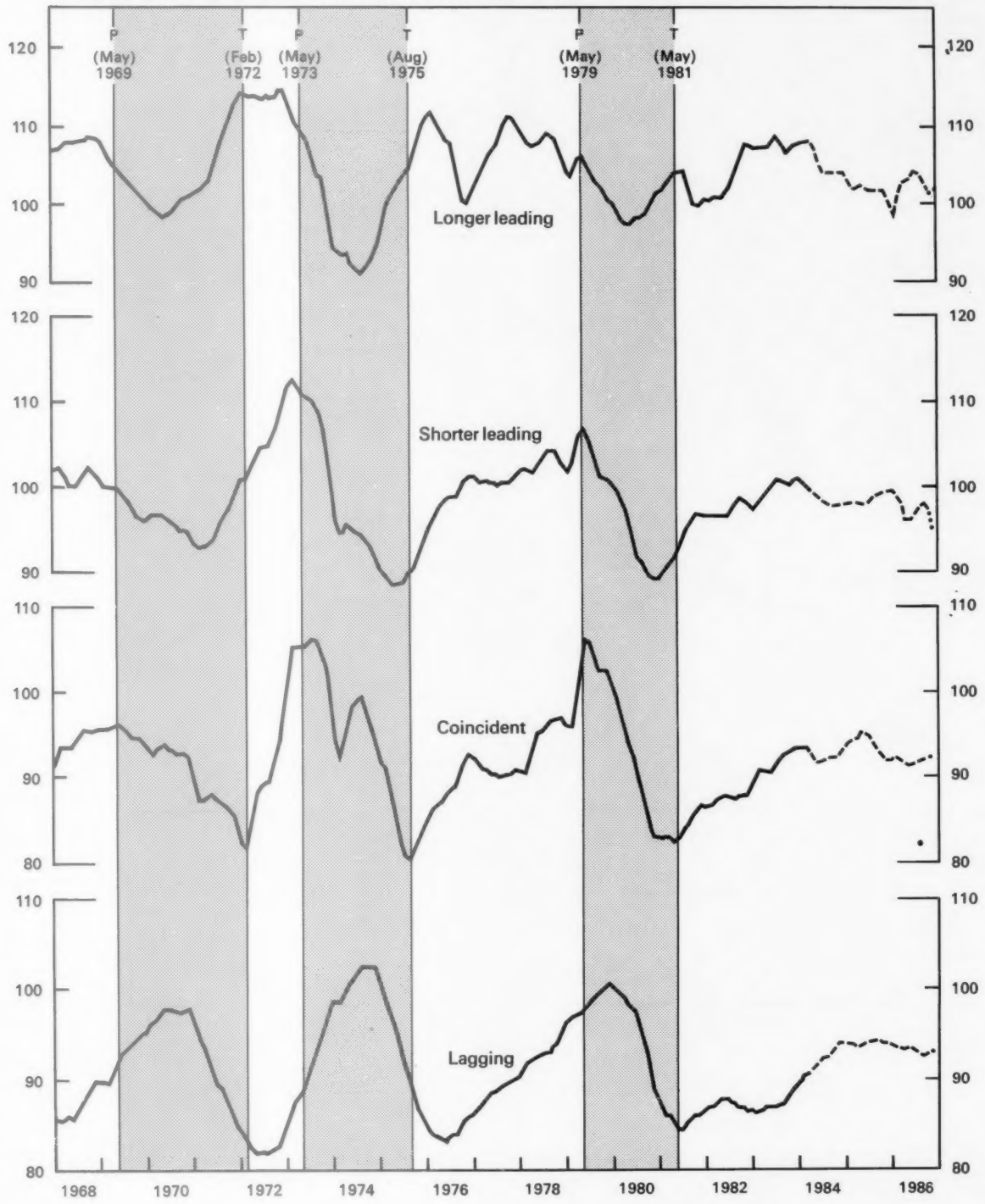
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1985	1986														
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Mean	Earliest	Latest
Longer leading ..	100.2 5	99.2 5	100.0 5	101.9 5	102.9 5	103.0 5	103.7 4	104.1 4	103.6 4	103.0 4	102.2 4	101.3 2	101.6 2	-12	-21	-5
Shorter leading ..	99.7 5	99.4 5	99.0 5	97.9 5	96.3 5	96.2 5	96.6 5	97.2 5	97.8 5	97.9 5	97.4 4	94.9 2		-5	-12	0
Coincident	91.9 7	92.1 7	92.4 7	92.1 7	91.6 7	91.4 7	91.3 7	91.7 7	91.9 7	92.0 7	92.3 4	92.4 2		0	-7	+5
Lagging	93.5 5	93.3 5	93.2 5	92.9 5	93.1 5	93.1 5	92.8 5	92.6 5	92.2 5	92.3 5	92.5 2	92.8 2		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	December 1986	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	December 1986	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1986 Q3	-15	-21	- 9
Total dwellings started, Great Britain	November 1986	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	December 1986	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	October 1986	-10	-19	-4
Shorter leading				
Composite shorter leading index	November 1986	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	November 1986	- 6	-15	+ 3
New car registrations	November 1986	- 7	-26	0
CBI quarterly survey: change in new orders (2)	November 1986	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	October 1986	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1986 Q3	- 6	-18	0
Roughly coincident				
Composite coincident index	November 1986	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1986 Q3	+ 1	- 9	+10
Gross domestic product (output)	1986 Q3	- 2	- 7	+ 1
Gross domestic product (income)	1986 Q3	+ 1	- 3	+ 5
Volume of retail sales	December 1986	- 3	-15	+ 6
Output of the production industries	November 1986	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	October 1986	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	October 1986	- 1	- 6	+ 8
Lagging				
Composite lagging index	November 1986	+10	+ 1	+17
Component series:				
Unemployment index (3)	December 1986	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	November 1986	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1986 Q3	+11	+ 6	+18
Engineering industries, volume index for orders on hand	September 1986	+7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1986 Q3	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1986 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1986	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1986	1.2	0.7	0.9	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1986	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1986	2.3	1.7	1.3	1.3	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1986	3.2	1.5	2.5	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1986	412.0	280.1	257.5	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1986	279.3	180.9	170.6	1.1	2	0.5
Exports: goods and services	6	1st quarter 1970 to 2nd quarter 1986	2.9	2.3	1.6	1.4	2	0.6
Imports: goods and services	6	1st quarter 1970 to 2nd quarter 1986	3.1	2.3	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1986	1.7	1.4	1.1	1.2	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1986	6.4	3.2	4.7	0.7	1	0.7
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1986	2.0	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1986	787.6	586.2	378.8	1.5	2	0.7
Personal saving ratio(5)	10	1st quarter 1970 to 2nd quarter 1986	1.5	1.3	0.7	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to August 1986	0.9	0.8	0.3	3.0	4	0.7
Mixed retail businesses	12	January 1971 to August 1986	2.0	1.8	0.5	3.6	4	1.0
Clothing and footwear retailers	12	January 1971 to August 1986	2.6	2.4	0.6	4.3	5	0.8
Household goods retailers	12	January 1971 to August 1986	2.5	2.3	0.8	3.1	4	1.0
Other non-food retailers	12	January 1971 to August 1986	1.4	1.3	0.4	3.4	4	1.0
Cars: new registrations	12	January 1975 to December 1985	9.5	9.4	0.9	10.9	6	
Housing: public authorities(6)								
Starts	20	January 1956 to December 1985	12.8	12.5	2.0	6.3	6	1.1
Completions	20	January 1956 to December 1985	8.5	8.4	1.4	6.2	6	1.1
Housing: private								
Starts	20	January 1956 to December 1985	9.6	9.4	1.8	5.2	6	1.0
Completions	20	January 1956 to December 1985	6.2	6.2	0.9	6.6	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1985	12.4	12.0	1.8	6.6	6	1.4
Export	32	January 1976 to December 1985	15.1	14.5	2.7	5.3	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1985	10.6	9.3	3.1	3.0	4	0.8
Export	32	January 1976 to December 1985	10.2	9.3	2.8	3.3	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$,$\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

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NATIONAL INCOME AND EXPENDITURE IN THE THIRD QUARTER OF 1986

Gross domestic product at current and constant prices

The provisional estimate of the average measure of gross domestic product at constant factor cost, GDP(A), for the third quarter of 1986 suggests that the level of economic activity was about ½ per cent higher than in the second quarter and some 2 per cent higher than in the corresponding quarter of 1985. (First estimates of growth rates are liable to be revised in the light of further information. See the Notes for guidance on the possible range).

Provisional estimates for the three broadly independent measures of GDP at constant factor cost (based on expenditure, income and output) from which the average measure is derived continue to show different profiles. The output-based measure, usually considered the most appropriate way of measuring changes in the short term, indicates an increase of a little over 1 per cent between the second and third quarters of 1986 and a rise of nearly 3½ per cent over the year to the third quarter. The expenditure and income based measures have remained broadly unchanged in the first three quarters of the year following the sharp rises from their end-1985 levels. (The discrepancies in constant price growth rates, which are the subject of continuing investigations, are discussed in the Notes.)

This article presents quarterly estimates of national income and expenditure up to the third quarter of 1986. Estimates of the components of GDP at constant prices are given here in terms of average 1980 prices.

Provisional summary measures of GDP were first issued on 19 December 1986.

A general description of national accounts statistics, together with details of sources, methods and definitions used, is given in *United Kingdom National Accounts: Sources and Methods* (HMSO 1985). Subsequent changes are described in notes to the 1986 Blue Book. All commentary is in terms of seasonally adjusted data.

The average measure of GDP at current market prices ("money GDP") rose by nearly 6 per cent betwen the third quarters of 1985 and 1986.

TABLE A NATIONAL ACCOUNTS AGGREGATES

Index numbers: Seasonally Adjusted [1] 1980 = 100

		Gross domestic product							Gross national disposable income at 1980 market prices	Implied gross domestic product deflator	
		At current market prices	At current factor cost		At constant factor cost 1980 prices					At factor cost	At market prices
		Average estimate	Based on expenditure data	Based on income data	Average estimate	Based on expenditure data	Based on income data [2]	Based on output data	Average estimate	Based on expenditure data [3]	Based on expenditure data
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		110.0	109.3	109.8	98.8	99.1	98.7	98.5	99.5	110.3	111.5
1982		120.3	117.9	118.9	100.3	99.9	100.8	100.3	101.0	118.0	120.1
1983		130.7	129.2	130.0	103.8	103.7	104.3	103.3	104.9	124.6	126.2
1984		139.9	137.7	140.4	106.6	105.6	107.7	106.6	107.8	130.4	131.3
1985		153.6	151.7	153.2	110.3	109.6	110.7	110.7	111.3	138.4	139.4
1983	1	127.6	127.0	126.1	102.8	103.7	102.9	101.9	104.4	122.5	124.3
	2	128.0	125.8	128.2	102.9	102.3	104.3	102.1	102.9	122.9	124.6
	3	132.2	130.9	131.4	104.2	104.1	104.5	104.0	106.1	125.7	127.1
	4	134.9	133.3	134.1	105.1	104.7	105.3	105.2	106.1	127.4	128.6
1984	1	137.0	135.4	136.7	105.9	105.5	106.5	105.8	107.3	128.4	129.4
	2	137.7	135.6	137.9	105.7	104.7	106.4	105.9	106.7	129.6	130.2
	3	140.9	137.9	142.0	107.0	105.4	108.6	106.9	107.7	130.8	131.9
	4	144.3	142.0	145.1	108.0	106.8	109.1	107.9	109.6	133.0	133.7
1985	1	148.5	148.2	148.0	109.4	109.4	109.3	109.6	109.6	135.4	135.7
	2	152.3	150.0	152.7	110.7	109.7	111.7	110.7	111.5	136.8	138.0
	3	155.1	152.8	154.8	110.6	109.8	111.2	110.7	112.5	139.2	140.3
	4	158.6	155.7	157.2	110.5	109.5	110.6	111.6	111.9	142.2	143.3
1986	1	160.4	158.4	159.1	112.0	111.7	112.2	112.2	113.4	141.8	143.3
	2	160.8	157.0	158.3	112.4	111.6	112.5	113.1	113.0	140.6	142.9
	3	164.1	159.1	160.6	112.8	111.5	112.5	114.5	113.6	142.7	144.9
		Percentage change, latest quarter on previous quarter [4]									
1986	3	2.1	1.4	1.5	0.4	– 0.1	–	1.2	0.5	1.5	1.4
		Percentage change, latest quarter on corresponding quarter of previous year [4]									
1986	3	5.8	4.1	3.8	2.0	1.5	1.3	3.4	1.0	2.5	3.3

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
3 Also known as the index of total home costs.
4 These estimates of change cannot be regarded as any more accurate than is implied by the general statements made in the text, where figures are given in rounded form. This is because of the provisional nature of the estimates from which the figures are derived.

The real income of the United Kingdom, as shown by gross national disposable income at constant market prices, increased by 1 per cent between the third quarters of 1985 and 1986.

The increase from a year earlier in the implied factor cost GDP deflator ("index of total home costs") was 2½ per cent to the third quarter of 1986. The corresponding increase of nearly 3½ per cent in the GDP deflator at market prices reflects higher local authority rates, petrol duty and receipts of other taxes on expenditure in 1986.

Estimates of GDP at current and constant prices, of real national disposable income and of the implied GDP deflators are given in index number form in Table A.

Expenditure at current and constant 1980 prices (Table 1)

At current prices, the expenditure measure of gross domestic product at factor cost, GDP(E), rose by nearly 1½ per cent in the third quarter of 1986 to a level 4 per cent higher than a year earlier.

At constant 1980 prices, the provisional figures suggest the expenditure measure was broadly unchanged between the second and third quarters of 1986 and 1½ per cent higher than in the third quarter of 1985. The profile of GDP(E), which has been flat since the first quarter of 1986, has been affected by the sharp movements in capital formation, which contributed to the very substantial rise in the first quarter of 1986, and in the balance of overseas trade, where the deterioration in the latest quarter had a downward effect on GDP(E).

At constant prices, consumer's expenditure increased by 1½ per cent in the third quarter of 1986 to reach a level nearly 5 per cent above that of a year earlier. Further details are given below. General government final expenditure was broadly unchanged between the second and third quarters of 1986; compared with the third quarter of 1985 it was nearly 2½ per cent higher. The uneven path of fixed investment in the past two years reflects the response to the phased withdrawal of first year capital allowances in April of 1985 and 1986. Fixed investment over the first three quarters of 1986 was at much the same level as that over the corresponding period last year. There was a small amount of destocking in the third quarter of 1986, following little change in stocks in the previous quarter, and stockbuilding of more than £½ billion in the first quarter of 1986. The balance of overseas trade in goods and services moved into deficit in the third quarter following the high surplus in the second quarter. Exports grew in real terms by 1 per cent between the two quarters but imports rose by nearly 6 per cent.

Income at current prices (Table 2)

At current prices the income measure of gross domestic product at factor cost, GDP(I), rose nearly 4 per cent in the third quarter of 1986 compared with a year earlier. Income from employment increased by 7½ per cent over the same period. The gross trading surplus of public corporations fell back in the third quarter of 1986 following a high second quarter figure. Company profits before deduction of stock appreciation rose 3 per cent in the third quarter of 1986 following falls of 10 per cent in each of the previous two quarters, reflecting the fall in North Sea oil prices and profits. In the third quarter, total company profits were 16 per cent lower than a year earlier. Other income, largely self-employment income and rent, rose £400 million between the second and third quarters of 1986 to a level some 10 per cent higher than a year earlier.

When deflated by the implied index of total costs, GDP(I) rose slightly over 1 per cent between the third quarters of 1985 and 1986.

Output at constant 1980 prices (Table 3)

The output measure of gross domestic product at constant factor cost, GDP(O), rose by a little over 1 per cent between the second and third quarters of 1986. In the third quarter it stood nearly 3½ per cent above its level of a year earlier.

Output of the production industries rose by 1½ per cent between the second and third quarters. Manufacturing output increased by 1 per cent. Oil and gas extraction was 6 per cent up but there were falls elsewhere within the energy industries.

Construction output increased by nearly 3 per cent between the second and third quarters.

Output of the service industries as a whole increased by about 1 per cent between the second and third quarters. In particular, distribution output rose strongly for the second successive quarter.

Personal income and saving (Table 4)

Real personal disposable income (RPDI) increased by around 1½ per cent between the second and third quarters of 1986 to reach a level which was 5 per cent higher than the third quarter of 1985. Percentage changes in the components of personal income are shown in Table B.

Total wages and salaries, which had increased by around 2 per cent in both the first and second quarters of 1986, rose by a further 2 per cent in the third. In the year to the third quarter, total wages and salaries grew by about 8 per cent. Total personal income rose by around 2½ per cent between the second and third quarters, reflecting increases in other types of personal income.

Personal disposable income increased by 3 per cent between the second and third quarters of 1986. Prices, as measured by the consumers' expenditure deflator, rose by around 1½ per cent in the same period and, as a result, RPDI increased by about 1½ per cent.

Between the second and third quarters of 1986, consumers' expenditure at current prices increased at much the same rate as personal disposable income and the saving ratio remained at around 10½ per cent.

Consumers' expenditure (Table 5)

At current prices, consumers' expenditure grew by 3 per cent between the second and third quarters of 1986 and by 9 per cent over the year (see Table 1).

The 1½ per cent rise in consumers' expenditure at constant prices between the second and third quarters took spending to a level 5 per cent higher than in the third quarter of 1985.

Within this total, the volume of expenditure on durable goods showed an 11 per cent growth over the year. Spending rose on all the main categories of durable goods: on vehicles it grew 8 per cent, on furniture and floor coverings it rose by a further 3 per cent from the high third quarter figure of last year, and on other durable goods it showed a very sharp rise of 19 per cent over the year. Spending on food rose 3½ per cent between the third quarters

of 1985 and 1986; there was only a small increase in spending on drink over this period and spending on tobacco continued to decline. Among other goods, spending on clothing rose 9 per cent betweeen the third quarters of 1985 and 1986 while that on footwear increased by 2 per cent. The growth in expenditure on energy products represented a 3 per cent increase over the period.

Industrial and commercial companies (Table 7)

The decline experienced in industrial and commercial company profits over the first half of 1986 appears to have halted in the third quarter.

Between the second and third quarters of 1986 profits (net of stock appreciation) of UK industrial and commercial companies are provisionally estimated to have risen by 1 per cent. Within this, profits of North Sea oil companies continued to fall (by a further 3 per cent) while profits of other industrial and commercial companies rose by 2 per cent. In the third quarter of 1986 profits of North Sea oil companies were some 60 per cent lower than a year earlier; over this period non-North Sea industrial and commercial companies' profits rose by 7 per cent. UK industrial and commercial companies' income from abroad rose by 20 per cent in the third quarter.

Payments of dividends on ordinary shares rose in the third quarter. In the first three quarters of 1986 total payments of dividends on ordinary shares were 36 per cent higher than in the corresponding period of 1985. There was a substantial (13 per cent) fall in payments of UK taxes on income in the third quarter of 1986. This drop was more than accounted for by the reduction of payments of petroleum revenue tax by North Sea oil companies (net of refunds of advance petroleum revenue tax).

These preliminary estimates suggest a rise between the latest two quarters in the broad measure of undistributed income (that is, before deducting stock appreciation or net unremitted profits from and due to related overseas concerns) of UK industrial and commercial companies. However, over the first three quarters of 1986, undistributed income was some 15 per cent lower than in the corresponding period of 1985.

Financial companies and institutions (Table 8)

First estimates suggest that the total income of financial companies and institutions in the latest six months was 5 per cent lower compared with the second and third quarters of 1985. This decline can be attributed largely to a fall in interest receipts, reflecting lower interest rates. Comparing the same two half years, lower interest payments led to a 10 per cent fall in total allocations of income and, as a result, the undistributed income of financial companies and institutions rose by nearly £½ billion.

Public corporations (Table 9)

The gross trading surplus (net of stock appreciation) of public corporations fell back in the third quarter of 1986 from the unusually high level experienced in the second quarter. The surplus was marginally below its level in the third quarter of 1985 but the decline is more than accounted for in the reduction in subsidies between the two periods.

CHANGES IN PERSONAL INCOME

TABLE B

Seasonally adjusted

	Percentage change				
	Over previous quarter				Over same quarter in previous year
	1985 Q4	1986 Q1	Q2	Q3	1986 Q3
Total personal income	2½	1½	1½	2½	8½
of which: Wages, salaries and forces' pay	1½	2	2	2	8
Employers' contributions	1	1½	1½	2	6
Current grants from general government	1½	2½	1	2½	8
Other income	7	½	-½	5	13
UK taxes on income	2	1½	2	1½	7½
Social security contributions	-½	1½	3	2	6½
Total personal disposable income	3	2	1	3	9
Consumers' expenditure implied deflator	1	1½	0	1½	4
Real personal disposable income	2	½	1	1½	5

Central government (Table 10)

Between the third quarters of 1985 and 1986, total central government receipts rose by 2 per cent or some £600 million. Within this total, taxes on income and rent and royalties were both down (by £400 million and £300 million, respectively) due to the drop in North Sea taxes and royalties. Among other receipts, taxes on expenditure rose £1 billion and national insurance and other contributions by £400 million; but interest and dividend receipts were £100 million lower than in the third quarter of 1985.

Over the same period, total current expenditure rose by more than £1¾ billion, or 5 per cent. A rise of £½ billion occurred in final consumption (mainly higher national health service expenditure); national insurance benefits and other personal sector current grants rose by £900 million; local authority current grants were higher by £400 million; and an increase of £¼ billion in debt interest payments was broadly offset by lower subsidies and current grants paid abroad.

Local authorities (Table 11)

Between the third quarters of 1985 and 1986 total current receipts by local authorities rose by £900 million. Approximately half of this increase consisted of higher rate income and almost another 45 per cent was accounted for by increased current grants from central government. Over the same period total current expenditure increased by £800 million and was accounted for by the rise in educational and other final expenditure.

Gross domestic fixed capital formation at 1980 prices (Tables 14 and 15)

The profile of fixed investment over the last two years has been distorted by the reductions in capital allowances announced in the 1984 Budget. This led to high expenditures in the first quarters of 1985 and 1986, in anticipation of the phased reduction in first year capital allowances in each April, followed by a fall back in spending in the second quarters of those two years. A comparison of the first three quarters of 1986 with the corresponding period in 1985 suggests little change in the level of fixed investment.

On the same comparison, fixed capital formation by general government increased by 13 per cent, in part due to a reduction in the level of sales of local authority dwellings and other land and buildings, while fixed investment by public corporations fell 10 per cent; fixed investment by the private sector was broadly unchanged. Analysed by type of asset, expenditure on vehicles, ships and aircraft dropped 16 per cent while investment in dwellings rose 6 per cent; fixed investment in plant and machinery was virtually identical in the two periods. Analysed by industry, there were falls in mineral oil and gas extraction (down 13 per cent), in transport and communication (down 7 per cent), and in financial and business services (down 3 per cent). Little change occurred in the level of expenditure elsewhere except in dwellings (up 6 per cent) and in other industries and services (up 2 per cent).

Value of physical increase in stocks and work in progress at 1980 prices (Table 16)

The aggregate level of stocks over all industries fell by nearly £200 million in the third quarter of 1986 following little change in stocks in the previous quarter and stockbuilding in excess of £½ billion in the first quarter of 1986. The destocking in the third quarter was mainly in wholesale distribution; stock changes in other industries were mostly rather small.

NOTES ON THE FIGURES

GDP estimates

1. Although estimates of gross domestic product (GDP) based on expenditure, income and output should in principle give the same result, in practice there are often variations between them. The output measure is usually the best indicator of quarter to quarter movements; for comparisons over periods of more than a year the average of the three measures is preferred. Investigations continue into the discrepancies between growth in the three measures. The problems of consistency, particularly in terms of timing, between the different types of administrative and statistical records used in compilation have an important bearing on reconciliation of the largely independent estimates of GDP.

Caution in interpretation

2. In the interpretation of quarterly and annual national accounts estimates, special attention needs to be paid to the higher margins of error attaching to series estimated at constant prices when the rate of inflation is changing significantly. Rapidly changing exchange rates may also affect the valuation of international transactions and the measurement of profits derived from them.

Appendix tables

3. The tables in the Appendix give series of quarterly figures back to 1983. Where an obelus appears this indicates that the data are new or have been revised with the period so marked the earliest to have been revised. If the obelus appears against the first figure in a column this implies that earlier data may also have been revised. Such earlier data can be obtained from the CSO Databank, which contains all the series given in the Appendix tables.

The CSO Databank

4. The CSO Databank is a collection of macro-economic time-series sold to the public in computer readable form. Associated with each series is a code consisting of four letters: in the Appendix tables, the Databank code is included at the head of each column of figures. The Databank contains long runs of data, in many cases starting in the 1940s or 1950s, and the latest figures are available over a month in advance of the publication of Economic Trends. The service is run on CSO's behalf by Wharton Econometric Forecasting Associates Ltd, who sell the data directly to end users on magnetic tape, by on-line transfer, on microfiche and on computer printout. They and other bureaux offer on-line access. Further details can be obtained from WEFA Ltd, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, Tel: 01-730 8171.

Revisions

5. Estimates of GDP are subject to revision as more information becomes available. Early estimates are particularly uncertain. An analysis of revisions experience, published in the July 1985 issue of Economic Trends, showed that revisions to growth rates of GDP data published for 1971 to 1979 were, on balance,upwards though not uniformly so.

If past revisions experience were to continue - and this is not certain since compilation methods are regularly reviewed and modified as necessary - the analysis suggests a range within which the eventually revised value of the growth rate is likely to lie. Table C shows the first estimates of the growth rates of current and constant price GDP (average measure), together with the ranges within which the revised values might be expected to lie on two thirds of occasions some five years after first publication, that is, if future revisions are similar to the past.

TABLE C

	Percentage changes (at annual rate)(1)	
	Change between the third quarters of 1985 and 1986	Range based on past experience
Constant prices		
GDP - average measure at constant factor cost	2	1¾-3¾
Current prices		
GDP - average measure at current market prices (2)	5¾	6¼-8¼

(1) Figures for growth rates based on individual quarters vary from quarter to quarter and do not represent the underlying rate of growth.

(2) The range shown is based on the analysis of revisions applicable to GDP at current factor cost. It is unlikely that the revisions performance of GDP at current market prices differed significantly from that at factor cost.

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*The tables show annual figures from 1980 and quarterly figures from 1983.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices										
					General government consumption								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices	- DJAF	DJAE	DJAK	AIIK	AAXI	ACHC	CSBA	DFDC	DHBF	DJAD	DJAG	AAXC	AAXJ
1980	230 329	199 606	288 197	137 234	48 936	29 993	18 943	41 774	-2 844	63 097	57 868	36 441	5 718
1981	254 182†	218 106†	314 857†	152 847†	55 330†	33 845†	21 485	41 629†	-2 810	67 861	60 675	42 492	6 416
1982	276 085	235 306	344 207	167 277	60 468	37 116	23 352	44 708	-1 306	73 060	68 122	46 641	5 862
1983	300 760	257 976	378 362	182 581	65 927	40 765	25 162	48 804	651	80 399	77 582	49 137†	6 333
1984	319 649	274 898	412 039	195 276	69 774	43 238	26 536	55 595	-356	91 750	92 390	52 474	7 723
1985	351 837	302 754	450 490	213 351	74 104	46 063	28 041†	60 107	629†	102 299†	98 653†	58 808	7 725†
Unadjusted													
1983 1	72 916†	62 591†	91 278†	42 797†	16 518†	10 373†	6 145	12 284†	542	19 137	18 362	11 969	1 644†
2	71 441	61 009	90 824	44 017	16 276	9 937	6 339	10 967	80	19 484	19 383	11 951†	1 519
3	76 570	65 789	96 367	46 764	16 304	10 083	6 221	11 967	867	20 465	19 797	12 350	1 569
4	79 853	68 587	99 893	49 003	16 829	10 372	6 457	13 586	-838	21 313	20 040	12 867	1 601
1984 1	77 252	66 574	98 362	45 832	17 064	10 568	6 496	13 676	187	21 603	21 110	12 742	2 064
2	76 516	65 716	99 306	47 715	17 099	10 496	6 603†	12 708	-148	21 932	22 790	12 623	1 823
3	80 418	69 039	103 875	49 156	17 589	11 057	6 532	13 964	285	22 881	23 457	13 236	1 857
4	85 463	73 569	110 496	52 573	18 022	11 117	6 905	15 247	-680	25 334	25 033	13 873	1 979
1985 1	83 974	72 793	109 975	49 864	18 584	11 559	7 025	15 927	153†	25 447†	26 001†	13 608	2 427
2	84 787	72 788	110 002	51 350	18 353	11 412	6 941	13 276	818	26 205	25 215	13 788	1 789
3	89 050	76 539	112 808	54 345	18 345	11 489	6 856	14 803	409	24 906	23 758	14 287	1 776
4	94 026	80 634	117 705	57 792	18 822	11 603	7 219	16 101	-751	25 741	23 679	15 125	1 733
1986 1	90 789	78 170	114 398	54 371	19 640	12 132	7 508	16 344	851	23 192	23 609	14 487	1 868
2	89 700	76 237	114 827	56 188	19 537	11 960	7 577	14 320	336	24 446	25 127	15 061	1 598
3	93 785	79 600	119 255	59 545	19 654	11 999	7 655	15 992	210	23 854	25 470	15 814	1 629
Seasonally adjusted	DJBB	DJBA	DIAB	AIIX	AAXV	ACHP	CSBK	DECR	DGAQ	DJAZ	DJBC	AAXP	AAXW
1983 1	74 007†	63 378†	92 492†	44 280†	16 361†	10 257†	6 104	11 930†	403	19 538	18 485	12 120	1 491†
2	73 336	62 760	92 465	45 012	16 352	10 008	6 344	11 757	-275	19 619	19 129	12 201†	1 625
3	76 022	65 313	95 498	46 337	16 391	10 112	6 279	12 187	356	20 227	19 476	12 318	1 609
4	77 415	66 525	97 907	46 972	16 823	10 388	6 435	12 930	167	21 015	20 492	12 498	1 608
1984 1	78 586	67 572	99 553	47 485	16 891	10 438	6 453	13 255	32	21 890	20 967	12 894	1 880
2	78 628	67 656	101 109	48 690	17 185	10 576	6 609†	13 683	-540	22 091	22 481	12 920	1 948
3	80 109	68 793	103 618	48 879	17 679	11 087	6 592	14 252	-192	23 000	23 509	13 216	1 900
4	82 326	70 877	107 759	50 222	18 019	11 137	6 882	14 405	344	24 769	25 433	13 444	1 995
1985 1	85 486	73 942	111 554	51 665	18 385	11 385	6 980	15 540	-35†	26 019†	26 068†	13 767	2 223
2	87 011	74 839	111 912	52 361	18 457	11 510	6 947	14 289	420	26 355	24 901	14 095	1 923
3	88 753	76 263	112 392	54 103	18 454	11 537	6 917	15 090	-47	24 792	23 639	14 316	1 826
4	90 587	77 710	114 632	55 202	18 828	11 631	7 197	15 178	291	25 133	24 045	14 630	1 753
1986 1	92 085	79 038	116 500	56 298	19 414	11 956	7 458	15 879	724	24 187	24 415	14 710	1 863
2	91 993	78 327	116 211	57 298	19 643	12 059	7 584	15 454	-187	23 983	24 218	15 399	1 733
3	93 488	79 388	118 810	58 967	19 789	12 048	7 721	16 251	-104	23 927	25 322	15 779	1 679

1 Equals total final expenditure on goods and services at market prices less imports of goods and services.
2 Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.
3 This represents taxes on expenditure less subsidies valued at constant rates.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices										
					General government consumption								
	At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	Total	Central government	Local authorities	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1980 prices	DJCX	DJCW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1980	230 329	199 606	288 197	137 234	48 936	29 993	18 943	41 774	-2 844	63 097	57 888	30 723
1981	227 920†	197 822†	284 343†	137 229†	49 035†	30 232†	18 803	37 833†	-2 490†	62 736	56 423	30 098†
1982	229 855	199 432	289 339	138 186	49 550	30 555	18 995	39 463	-1 127	63 267	59 484	30 423
1983	238 426	206 972	301 199	143 613	50 514	31 125	19 389	41 718	680	64 674	62 773	31 454
1984	243 410	210 766	311 949	146 588	50 879	31 402	19 477	45 505	-50	69 027†	68 539	32 644
1985	252 476	218 741	323 079	151 977	50 938	31 440	19 498	46 357	681	73 126	70 603†	33 735
Unadjusted												
1983 1	58 743†	50 985†	73 807†	34 194†	12 715†	7 867†	4 848	10 714†	480†	15 704	15 084	7 758†
2	56 953	49 451	72 654	34 692	12 555	7 693	4 862	9 456	158	15 793	15 701	7 502
3	60 269	52 328	76 326	36 583	12 507	7 730	4 777	10 148	714	16 364	16 057	7 941
4	62 461	54 208	78 412	38 134	12 737	7 835	4 902	11 400	-672	16 813	15 951	8 253
1984 1	59 792	51 732	76 094	34 978	12 774	7 878	4 896	11 465	222	16 655†	16 302	8 060
2	58 336	50 485	75 557	35 772	12 630	7 767	4 863	10 555	-97	16 697	17 221	7 851
3	60 941	52 791	78 134	36 705	12 715	7 860	4 855	11 311	192	17 211	17 193	8 150
4	64 341	55 758	82 164	39 133	12 760	7 897	4 863	12 174	-367	18 464	17 823	8 583
1985 1	61 929	53 569	79 586	36 071	12 955	8 104	4 851	12 605	185	17 770	17 657†	8 380
2	60 960	52 947	78 662	36 568	12 661	7 761	4 900	10 316	648	18 489	17 702	8 013
3	63 455	54 953	80 957	38 517	12 608	7 791	4 817	11 342	382	18 108	17 502	8 502
4	66 132	57 272	83 874	40 821	12 714	7 784	4 930	12 094	-534	18 779	17 742	8 860
1986 1	63 453	54 943	80 666	37 478	13 011	8 058	4 953	12 277	675	17 225	17 213	8 510
2	62 186	53 809	80 984	38 468	12 865	7 878	4 987	10 456	175	19 020	18 798	8 377
3	64 695	55 814	83 783	40 502	12 910	7 895	5 015†	11 539	133	18 699	19 088	8 881
Seasonally adjusted	DJDI	DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1983 1	59 519†	51 739†	74 670†	35 335†	12 554†	7 739†	4 815	10 381†	393†	16 007	15 151	7 780†
2	58 854	51 058	74 326	35 701	12 652	7 786	4 866	10 154	-83	15 902	15 472	7 796
3	59 833	51 939	75 637	36 259	12 584	7 763	4 821	10 339	307	16 148	15 804	7 884
4	60 220	52 236	76 566	36 318	12 724	7 837	4 887	10 844	63	16 617	16 346	7 984
1984 1	60 711	52 636	76 911	36 249	12 810	7 747	4 863	11 061	132	16 859†	16 200	8 075
2	60 381	52 222	77 366	36 774	12 732	7 865	4 867	11 394	-355	16 821	16 985	8 159
3	60 721	52 603	77 959	36 518	12 790	7 890	4 900	11 553	-155	17 253	17 238	8 118
4	61 597	53 305	79 713	37 047	12 747	7 900	4 847	11 497	328	18 094	18 116	8 292
1985 1	62 978	54 596	80 687	37 427	12 770	7 951	4 818	12 228	72	18 190	17 709†	8 382
2	63 045	54 723	80 516	37 590	12 773	7 868	4 905	11 160	420	18 573	17 471	8 322
3	63 255	54 776	80 671	38 323	12 690	7 830	4 860	11 573	74	18 011	17 416	8 479
4	63 198	54 646	81 205	38 637	12 705	7 791	4 914	11 396	115	18 352	18 007	8 552
1986 1	64 278	55 735	82 076	38 916	12 832	7 911	4 921	11 810	568	17 950	17 798	8 543
2	64 393	55 695	82 485	39 566	12 975	7 983	4 992	11 354	-51	18 641	18 092	8 698
3	64 498	55 621	83 616	40 193	12 990	7 932	5 058†	11 737	-173	18 869	19 118	8 877

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditure-based)		Net property income from abroad	Residual error	Gross domestic product (income-based)	Factor incomes							less: Stock appreciation
		At market prices	At factor cost				Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1,3,4]	Gross trading surplus of public corporations[1,4]	Gross trading surplus of general government enterprises[1]	Other income[5]	
		DJAN	DJAM	CGOA	DJAS	DJAL	DJAU	DJAO	CIAC	ADRD	DJAQ	DJAP	DJAT
1980		230 107	199 384	-222	137	199 469	206 195	137 352	28 759	6 162	171	33 751	-6 726
1981		255 131†	219 055†	949	1 114†	216 992†	223 059†	148 181	29 361†	7 821	209	37 487†	-6 067
1982		277 045	236 266	980	-1 633	237 139	241 484	158 415	32 472	9 389	180	41 028	-4 345
1983		303 200	260 396	2 420†	-1 269	259 245	264 243	170 063†	39 710	9 948	36	44 466	-4 998
1984		323 605	279 054	4 155	-5 206	280 104	285 519	180 344	48 378	8 336	-81	48 542	-5 415
1985		355 245	306 182	3 408	-2 780	305 534	308 845	195 571	52 635	7 108	264	53 269	-3 311†
Unadjusted													
1983	1	73 685†	63 360†	769	40†	62 551†	63 854†	41 041	9 085†	2 965	-8	10 771†	-1 303
	2	71 646	61 214	205†	-2 280	63 289	64 694	42 143	9 237	2 316	1	10 997	-1 405
	3	77 561	66 780	991	772	65 017	66 135	43 090†	10 059	1 735	21	11 230	-1 118
	4	80 308	69 042	455	199	68 388	69 560	43 809	11 329	2 932	22	11 468	-1 172
1984	1	78 087	67 409	835	-1 176	67 750	69 306	43 608	11 130	2 855	-9	11 722	-1 556
	2	77 401	66 601	885	-2 284	68 000	69 452	44 447	11 136	1 912	-22	11 979	-1 452
	3	81 639	70 280	1 221	-1 215	70 254	71 127	45 408	11 998	1 458†	-	12 263	-873
	4	86 678	74 784	1 215	-531	74 100	75 634	46 881	14 114	2 111	-50	12 578	-1 534
1985	1	85 066	73 885	1 092	-550	73 343	75 300	46 980	13 775	1 503	161	12 881	-1 957
	2	85 632	73 633	845	-2 487	75 275	75 687	48 388	12 488	1 671	-13	13 153	-412†
	3	90 216	77 705	1 166	-99	76 638	77 037	49 722	12 273	1 559	43	13 440	-399
	4	94 331	80 939	305	356	80 278	80 821	50 481	14 099	2 373	73	13 795	-543
1986	1	91 839	79 220	1 050	-644	78 814	78 950	50 755	11 430	2 530	50	14 185	-136
	2	90 858	77 395	1 158	-1 879	78 116	78 379	52 068	9 896	1 926	9†	14 480	-263
	3	95 219	81 034	1 434	-227	79 827	80 264	53 524	10 448	1 378	46	14 868	-437
Seasonally adjusted													
		DJBG	DJBF	AIMD	DJDS	DJBE	DIAD	DIAC	CIAD	ADRO		DJBH	DJCE
1983	1	74 619†	63 990†	612	497†	62 881†	63 761†	41 456	9 054†	2 488	-8	10 771†	-880
	2	73 588	63 012	252†	-1 166	63 926	65 443	42 206	9 626	2 613	1	10 997	-1 517
	3	76 968	66 259	946	-236	65 549	66 981	42 831†	10 563	2 316	21	11 230	-1 412
	4	78 025	67 135	610	-364	66 889	68 078	43 590	10 467	2 531	22	11 468	-1 189
1984	1	79 363	68 349	777	-589	68 161	69 281	44 006	11 150	2 412	-9	11 722	-1 120
	2	79 506	68 534	878	-1 111	68 767	70 337	44 529	11 671	2 180	-22	11 979	-1 570
	3	81 284	69 968	1 175	-2 021	70 814	71 967	45 161	12 535	2 008†	-	12 263	-1 153
	4	83 652	72 203	1 326	-1 485	72 362	73 934	46 648	13 022	1 736	-50	12 578	-1 572
1985	1	86 536	74 992	1 050	128	73 814	75 323	47 380	13 774	1 127	161	12 881	-1 509†
	2	87 830	75 658	819	-1 306	76 145	76 676	48 493	13 134	1 909	-13	13 153	-531
	3	89 974	77 484	1 221	-908	77 171	77 870	49 473	12 753	2 161	43	13 440	-699
	4	90 905	78 028	318	-694	78 404	78 976	50 225	12 974	1 909	73	13 795	-572
1986	1	93 084	80 037	999	-305	79 343	79 015	51 166	11 637	1 977	50	14 185	328
	2	93 106	79 440	1 113	-597	78 924	79 293	52 182	10 402	2 220	9†	14 480	-389
	3	94 962	80 862	1 474	-720	80 108	80 852	53 258	10 695	1 985	46	14 868	-744

1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
5 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1980 = 100

	GROSS DOMESTIC PRODUCT	Production						Service Industries			
		Agriculture forestry and fishing	Total production and construction	Total[1]	Energy and water supply[1]	Manufacturing (revised definition)[1]	Construction[1]	Distribution hotels and catering; repairs	Transport and communication	Other services	Total services
1980 Weights	1000	22	424	361	95	266	63	128	72	354	554
	DSAE	CKAP	DVJN	DVIM	DVIN	DVIS	DVJO	CKAQ	CKAR	CKAS	CKCE
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	98.5	102.6	95.6	96.6	103.8	94.0	89.9	98.1	100.4†	101.5	100.6†
1982	100.3	111.2	97.4	98.4	110.0	94.2	91.6	99.9	99.4	103.3†	102.0
1983	103.3	106.1	100.9	101.9	115.9	96.9	95.3	103.4	102.5	106.2	105.0
1984	106.6†	121.3	102.5	103.2	110.1	100.7	98.6	106.2	106.5	110.1	109.2
1985	110.7	117.1	106.9	108.2†	120.1	103.9†	99.8	112.0	112.7	113.9	113.3
Seasonally adjusted											
1983 1	101.9	106	99.4	100.4	113.1	95.8	93.7	102	101	105	103.6
2	102.1†	104	99.2	100.4	114.5	95.3	92.1	102	102	106	104.3†
3	104.0	105	102.0	102.8	117.6	97.5	97.7	104	103	107	105.6
4	105.2	110	103.1	104.0	118.3	98.9	97.8	105	104	108	106.6
1984 1	105.8	117	103.1	104.2	117.3	99.5	97.0	106	104†	109	107.4
2	105.9	123	101.6	102.3	108.1	100.2	98.1	108	105	110	108.5
3	106.9	124	102.2	102.5	105.4	101.5	100.5	109	107	111	109.9
4	107.9	121	103.1	103.8	109.6	101.7	98.7	111	110	112	111.1
1985 1	109.6	118	105.7	106.8†	115.7†	103.6†	99.5	111	112	113	112.3
2	110.7	116	107.7	108.1	121.9	104.5	100.0	111	113	113†	112.8
3	110.7	117	106.9†	108.3	120.9	103.9	99.1	112†	113	114	113.5
4	111.6	118	107.3	108.4	121.9	103.6	100.8	113	114	115	114.6
1986 1	112.2	120	107.7	109.4	127.6	102.8	98.1	113	115	116	115.3
2	113.1	120	107.9	108.9	124.0	103.5	102.0†	116	116	117	116.8
3	114.5	121†	109.7	110.5	126.7	104.6	104.9	118	116	118	117.9

1 Any differences between this column and the data on page 26 arise because he latter may be based on more recent information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax													Real personal disposable income at 1980 prices[5]	Index of real personal disposable income (1980=100)
		Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	UK taxes on income (payments)	National insurance, etc. contributions	Other current transfers	Total personal disposable income[2,3]	Consumers' expenditure	Balance: personal saving[3]	Saving ratio[4]			
		AIIA	AIJA	AIID	AIIE	AIIF	AIIG	AIIH	AIJC	AIIJ	AIIK	AAAU	AIIM		CFAG	CFAD
1980		202 362	119 226	18 126	25 516	39 494	25 544	13 944	1 302	161 572	137 234	24 338	15.1		161 572	100.0
1981		222 229	127 685	20 496	31 164	42 884	28 736	15 923	1 462	176 106	152 847	23 259	13.2		158 111	97.9
1982		243 142	136 782	21 633	36 465	48 262	31 494	18 106	1 478	192 064	167 277	24 787	12.9		158 662	98.2
1983		261 990	146 645	23 438	39 672	52 235	32 909	20 806	1 677	206 598	182 581	24 017	11.6		162 504	100.6
1984		280 827	156 196	24 148	42 798	57 685	35 006	22 296	1 827	221 698	195 276	26 422	11.9		166 422	103.0
1985		304 659	169 880	25 691	46 164	62 924	37 980	24 242	1 854	240 583	213 351	27 232	11.3		171 375	106.1
Unadjusted																
1983	1	63 176	35 453	5 588	9 632	12 503	8 532	4 804	398	49 442	42 797	6 645	13.4		39 495	97.8
	2	64 529	36 281	5 862	9 774	12 612	7 571	5 248	410	51 300	44 017	7 283	14.2		40 423	100.1
	3	66 542	37 124	5 966	10 037	13 415	8 333	5 336	430	52 441	46 764	5 677	10.8		41 027	101.6
	4	67 743	37 787	6 022	10 229	13 705	8 473	5 416	439	53 415	49 003	4 412	8.3		41 559	102.9
1984	1	67 800	37 689	5 919	10 545	13 647	8 821	5 384	454	53 161	45 832	7 329	13.8		40 566	100.4
	2	68 904	38 466	5 961	10 564	13 893	8 147	5 523	460	54 774	47 715	7 059	12.9		41 058	101.6
	3	69 965	39 357	6 051	10 633	13 924	8 661	5 624	463	55 217	49 156	6 061	11.0		41 225	102.1
	4	74 158	40 684	6 197	11 056	16 221	9 377	5 785	450	58 546	52 573	5 973	10.2		43 573	107.9
1985	1	73 089	40 810	6 170	11 332	14 757	9 124	5 784	461	57 720	49 864	7 856	13.6		41 745	103.3
	2	75 367	42 007	6 381	11 334	15 645	8 958	6 065	462	59 882	51 350	8 532	14.2		42 635	105.6
	3	76 935	43 187	6 535	11 566	15 647	9 726	6 213	466	60 530	54 345	6 185	10.2		42 892	106.2
	4	79 288	43 876	6 606	11 932	16 875	10 172	6 200	465	62 451	57 792	4 659	7.5		44 103	109.2
1986	1	79 191	44 147	6 608	12 199	16 237	9 983	6 188	500	62 520	54 371	8 149	13.0		43 095	106.7
	2	81 620	45 306	6 762	12 341	17 211	10 053	6 432	490	64 645	58 188	8 457	13.1		44 258	109.6
	3	83 906	46 587	6 937	12 530	17 852	10 436	6 607	503	66 360	59 545	6 815	10.3		45 138	111.7
Seasonally adjusted		AIIQ	AIJB	AIIR	AIIS	AIIT	AIIU	AIIV		AIIW	AIIX	AAUU	AIIZ		CFAH	CFAF
1983	1	63 309	35 810	5 646	9 540	12 313	8 304	4 851	398	49 756	44 260	5 496	11.0		39 723	98.3
	2	65 000	36 332	5 874	9 768	13 026	7 999	5 258	410	51 333	45 012	6 321	12.3		40 715	100.8
	3	66 233	36 897	5 934	10 172	13 230	8 297	5 309	430	52 197	46 337	5 860	11.2		40 845	101.1
	4	67 448	37 606	5 984	10 192	13 666	8 309	5 388	439	53 312	46 972	6 340	11.9		41 221	102.0
1984	1	68 190	38 029	5 977	10 319	13 865	8 651	5 414	454	53 671	47 485	6 186	11.5		40 976	101.4
	2	69 153	38 535	5 994	10 607	14 017	8 571	5 534	460	54 588	48 690	5 898	10.8		41 234	102.1
	3	69 813	39 141	6 020	10 805	13 847	8 573	5 595	463	55 182	48 879	6 303	11.4		41 232	102.1
	4	73 671	40 491	6 157	11 067	15 956	9 211	5 753	450	58 257	50 222	8 035	13.8		42 980	106.4
1985	1	73 690	41 152	6 228	11 186	15 124	9 054	5 817	461	58 358	51 665	6 693	11.5		42 274	104.7
	2	75 335	42 097	6 396	11 368	15 474	9 302	6 077	462	59 494	52 381	7 113	12.0		42 693	105.7
	3	76 783	42 969	6 504	11 705	15 605	9 710	6 182	466	60 425	54 103	6 322	10.5		42 800	106.0
	4	78 851	43 662	6 563	11 905	16 721	9 914	6 166	465	62 306	55 202	7 104	11.4		43 608	108.0
1986	1	80 149	44 497	6 669	12 185	16 798	10 050	6 244	500	63 355	56 296	7 059	11.1		43 796	108.4
	2	81 265	45 403	6 779	12 333	16 750	10 274	6 445	490	64 056	57 298	6 758	10.6		44 233	109.5
	3	83 485	46 353	6 905	12 622	17 605	10 422	6 574	503	65 986	58 967	7 019	10.6		44 977	111.3

1 Before providing for depreciation and stock appreciation.
2 Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and other current transfers.
3 Before providing for depreciation, stock appreciation and additions to tax reserves.
4 Personal saving as a percentage of total personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Consumers' expenditure

TABLE 5

£ million

	Total consumers' expenditure	Durable goods: Total	Durable goods: Cars, motor cycles and other vehicles	Durable goods: Furniture and floor coverings	Durable goods: Other durable goods	Other goods: Food (household expenditure)	Other goods: Beer	Other goods: Other alcoholic drink	Other goods: Tobacco	Other goods: Clothing other than footwear	Other goods: Footwear	Other goods: Energy products	Other goods: Other goods	Services: Rent, rates and water charges	Services: Other services[1]
At current prices	AIIK	AIIL	CCDT	CCDU	CCDV	CCDW	CCDX	CCDY	CCDZ	CCEA	CCEB	CCEC	CCED	CCEE	CCEF
1980	137 234	13 437	6 409	3 436	3 592	22 876	5 320	4 635	4 821	8 112	1 761	11 001	14 414	16 048	34 809
1981	152 847†	13 980†	6 553†	3 548	3 879	24 207	5 971	5 181	5 515	8 315	1 844	13 422	15 603†	19 445	39 364†
1982	167 277	15 332	7 213	3 701	4 418	25 649	6 450	5 553	5 881	8 856	2 068	15 027	16 919	22 326	43 216
1983	182 581	17 870	8 744	3 965	5 161	27 385	7 138	6 232	6 209	9 860	2 314	16 312	18 455	23 526†	47 280
1984	195 276	18 626	8 766	4 140	5 720	28 642	7 734	6 896	6 622	10 778	2 548	17 025	20 347	24 756	51 502
1985	213 351	21 037	10 264	4 353	6 420	29 950	8 416	7 367	7 006	12 127	2 767	18 629	22 582	27 076	56 394
Unadjusted															
1983 1	42 797†	4 658	2 490	973	1 195	6 415	1 564	1 129	1 476	1 992	449	4 546	4 080†	5 772†	10 736†
2	44 017	4 052†	2 066†	918	1 067	6 731	1 788	1 314	1 558	2 238	571	3 803	4 309	5 875	11 778
3	46 784	4 888	2 765	930	1 191	6 951	1 972	1 438	1 569	2 336	590	3 446	4 492	5 928	13 156
4	49 003	4 274	1 423	1 143	1 708	7 288	1 814	2 351	1 606	3 294	704	4 517	5 594	5 951	11 610
1984 1	45 832	4 799	2 480	1 017	1 302	6 867	1 699	1 243	1 569	2 154	481	4 934	4 383	5 992	11 711
2	47 715	4 457	2 360	929	1 168	7 253	1 971	1 453	1 640	2 432	627	3 866	4 809	6 162	13 045
3	49 156	4 772	2 462	993	1 317	7 111	2 053	1 541	1 691	2 569	654	3 521	4 941	6 249	14 054
4	52 573	4 598	1 484	1 201	1 933	7 411	2 011	2 459	1 722	3 623	786	4 704	6 214	6 353	12 692
1985 1	49 864	5 286	2 757	1 069	1 460	7 054	1 860	1 311	1 683	2 453	549	5 284	4 886	6 500	12 998
2	51 350	4 785	2 509	992	1 284	7 408	2 115	1 590	1 741	2 785	687	4 283	5 302	6 792	13 862
3	54 345	5 823	3 276	1 056	1 491	7 561	2 217	1 687	1 778	2 870	699	3 982	5 500	6 862	15 366
4	57 792	5 143	1 722	1 236	2 185	7 927	2 224	2 779	1 804	4 019	832	5 080	6 894	6 922	14 168
1986 1	54 371	5 697	2 950	1 101	1 646	7 529	1 938	1 403†	1 758	2 709	575	5 714	5 299	7 076	14 673
2	56 188	5 419	2 877	1 035	1 507	7 982†	2 268	1 641	1 876†	3 036	733	4 121	5 758	7 365	15 989
3	59 545	6 509	3 692	1 114†	1 703†	8 146	2 361†	1 738	1 898	3 193†	741†	3 748†	6 050	7 537	17 624
Revalued at 1980 prices	CCBH	CCBI	CCBJ	CCBK	CCBL	CCBM	CCBN	CCBO	CCBP	CCBQ	CCBR	CCBS	CCCK	CCCL	CCBV
1980	137 234	13 437	6 409	3 436	3 592	22 876	5 320	4 635	4 821	8 112	1 761	11 001	14 414	16 048	34 809
1981	137 229†	13 686†	6 520†	3 386	3 780	22 713	5 000	4 612	4 471	8 101	1 687	11 039	14 472†	16 236	35 212†
1982	138 186	14 362	6 672	3 427	4 263	22 642	4 825	4 545	4 128	8 333	1 812	11 097	14 719	16 408	35 315
1983	143 613	16 446	7 943	3 559	4 944	23 109	4 913	4 817	4 082	8 940	1 952	11 203	15 071	16 691	36 389
1984	146 588	16 619	7 551	3 535	5 533	22 891	4 943	5 040	3 943	9 496	2 065	11 329	15 854	16 912†	37 496
1985	151 977	17 857	8 045	3 594	6 218	23 187	4 934	5 290	3 837	10 250	2 128	11 840	16 474	17 113	39 057
Unadjusted															
1983 1	34 194†	4 348†	2 312†	888	1 148	5 526	1 107	898	998	1 840	385	3 133	3 390†	4 148	8 421†
2	34 692	3 721	1 880	824	1 017	5 734	1 235	1 016	1 023	2 045	481	2 634	3 533	4 167†	9 103
3	36 593	4 448	2 473	835	1 140	5 831	1 352	1 099	1 024	2 114	496	2 393	3 637	4 182	10 017
4	38 134	3 929	1 278	1 012	1 639	6 018	1 219	1 804	1 037	2 941	590	3 043	4 511	4 194	8 848
1984 1	34 978	4 346	2 204	885	1 257	5 550	1 125	940	1 003	1 936	400	3 277	3 470	4 208	8 723
2	35 772	3 931	2 013	796	1 122	5 769	1 268	1 098	964	2 152	512	2 591	3 766	4 221	9 500
3	36 705	4 215	2 097	839	1 279	5 669	1 304	1 157	984	2 259	525	2 394	3 836	4 235	10 127
4	39 133	4 127	1 237	1 015	1 875	5 903	1 246	1 845	992	3 149	628	3 067	4 782	4 248	9 146
1985 1	36 071	4 559	2 237	900	1 422	5 474	1 128	988	957	2 127	429	3 375	3 640	4 260	9 154
2	36 568	4 018	1 955	820	1 243	5 795	1 245	1 154	949	2 377	534	2 700	3 888	4 274	9 634
3	38 517	4 839	2 523	869	1 447	5 874	1 294	1 204	961	2 425	537	2 553	3 976	4 285	10 569
4	40 821	4 441	1 330	1 005	2 106	6 054	1 267	1 964	970	3 321	628	3 212	4 970	4 294	9 700
1986 1	37 478	4 728	2 238	894	1 596	5 682	1 094	983†	932	2 268	433	3 604	3 735	4 299	9 720
2	38 468	4 468	2 153	821	1 494	5 990†	1 276	1 159	928†	2 532	547	2 831	4 045	4 307	10 385
3	40 502	5 346	2 723	892†	1 731†	6 072	1 313†	1 212	928	2 643†	549†	2 627†	4 237	4 320	11 255
Seasonally adjusted	CAAB	CCBW	CCBX	CCBY	CCBZ	CCCA	CCCB	CCCC	CCCD	CCCE	CCCF	CCCG	CCCM	CCCN	CCCJ
1983 1	35 335†	4 042†	1 973†	883	1 186	5 724	1 218	1 179	1 017	2 167	467	2 749	3 724†	4 148	8 900†
2	35 701	4 010	1 888	900	1 222	5 744	1 203	1 183	1 029	2 226	490	2 873	3 730	4 167†	9 046
3	36 259	4 225	2 109	877	1 239	5 807	1 275	1 209	1 015	2 254	496	2 786	3 785	4 182	9 225
4	36 318	4 169	1 973	899	1 297	5 834	1 217	1 246	1 021	2 293	499	2 795	3 832	4 194	9 218
1984 1	36 249	4 086	1 897	882	1 307	5 759	1 238	1 237	1 018	2 288	491	2 867	3 842	4 208	9 215
2	36 774	4 233	2 007	872	1 354	5 762	1 238	1 264	974	2 340	518	2 812	3 977	4 221	9 435
3	36 518	4 047	1 765	883	1 399	5 654	1 228	1 271	978	2 410	525	2 798	3 998	4 235	9 374
4	37 047	4 253	1 882	898	1 473	5 716	1 239	1 268	973	2 458	531	2 852	4 037	4 248	9 472
1985 1	37 427	4 334	1 951	897	1 486	5 691	1 239	1 284	969	2 512	530	2 925	4 053	4 260	9 630
2	37 590	4 345	1 947	898	1 500	5 780	1 219	1 327	962	2 572	535	2 927	4 096	4 274	9 553
3	38 323	4 618	2 119	913	1 586	5 862	1 217	1 329	956	2 580	534	2 993	4 137	4 285	9 812
4	38 637	4 560	2 028	886	1 646	5 864	1 259	1 350	950	2 586	529	2 995	4 188	4 294	10 062
1986 1	38 916	4 509	1 955	892	1 802	5 905	1 201	1 303†	943	2 677	537	3 104	4 159	4 299	10 279
2	39 566	4 828	2 135	901	1 792	5 971†	1 252	1 326	941†	2 732	547	3 075	4 243	4 307	10 344
3	40 193	5 106	2 280	938†	1 888†	6 067	1 234†	1 335	924	2 809†	546†	3 078†	4 401	4 320	10 373

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Appropriation account of companies and financial institutions[1]

TABLE 6

£ million

		Income						Allocation of income					
			Income arising in the United Kingdom					Dividends and Interest, etc.[3]					
			Gross trading profits										
		Total	After deducting stock appreciation[2]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5] Total	of which: advance corporation tax	Balance: undistributed income[6]
		CIDB	CICS	CIDP	CIAC	CICN	CIAL	CIAY	CIDV	CIBU	CIDC	CICR	CIDA
1980		50 671	23 215	5 544	28 759	14 895	7 017	3 354	14 487	4 769	8 612	2 031	21 449
1981		54 233†	24 325†	5 036	29 361†	16 301	8 571	3 416	14 908	4 695	8 491	1 872	22 723†
1982		58 978	29 005	3 467	32 472	17 679	8 827	3 889	17 143	4 724	10 142	2 114	23 080
1983		68 717	35 617	4 093	39 710	17 983	11 024	4 640	16 659	5 368	11 872	1 849	30 178
1984		83 983	43 845	4 533	48 378	21 377	14 238†	5 546	19 736†	6 447	13 848	2 862	38 414
1985		96 007	50 080	2 575†	52 635	27 752†	15 620	7 193	25 036	7 621	16 526†	3 884†	39 631
Unadjusted													
1983	1	16 051†	7 980†	1 105	9 085†	4 350	2 616	650	4 022	1 103	4 634	814	5 642†
	2	16 086	8 175	1 062	9 237	4 239†	2 620	1 425	3 996	1 510	1 418	309	7 747
	3	17 724	9 085	974	10 059	4 742	2 923	1 199	4 045	1 198	2 355	451	8 927
	4	18 846	10 377	952	11 329	4 652	2 865	1 366	4 596	1 557	3 465	275	7 862
1984	1	19 616	9 796	1 334	11 130	5 041	3 445†	720	4 435	1 844†	4 728	1 083	7 889
	2	19 341	9 894	1 242	11 136	4 825	3 380	1 521	4 507†	1 605	1 939	400	9 769
	3	21 231	11 229	769	11 998	5 708	3 525	1 049	4 934	1 369	3 732	755	10 147
	4	23 805	12 926	1 188	14 114	5 803	3 858	2 256	5 862	1 629	3 449	624	10 609
1985	1	24 671	12 125	1 650†	13 775	6 532	4 364	1 005	5 896	2 328	6 264	1 370	9 178
	2	23 400	12 213	275	12 488	6 994	3 918	2 108	6 660	1 938	2 281†	496	10 413
	3	23 257	12 016	257	12 273	7 140	3 844	1 665	6 163	1 386	4 166	1 021	9 877
	4	24 679	13 706	393	14 099	7 086	3 494	2 415	6 317	1 969	3 815	977†	10 163
1986	1	22 533	11 299	131	11 430	7 474	3 629	1 423†	6 182	1 448	6 071	1 314	7 409
	2	20 569	9 627	269	9 896	7 051	3 622	2 689	5 442	1 443	2 548	720	8 447
	3	21 228	10 016	432	10 448	7 092	3 688	2 095	5 483	1 211	1 853	1 142	10 586
Seasonally adjusted		CIDN	CIDE	CIDQ	CIAD	CICQ	CIAM	CIBF	CIDW	CIBV	CIDO	CIDD	CIDM
1983	1	15 942†	8 288†	766	9 054†	4 323	2 565	957	4 076	1 115	2 806	608	6 988†
	2	16 487	8 456	1 170	9 626	4 261	2 600	1 174	4 000	1 514	2 897	474	6 902
	3	18 272	9 413	1 150	10 563	4 731	2 978	1 307	4 219	1 227	2 996	428	8 523
	4	18 016	9 460	1 007	10 467	4 668	2 881	1 202	4 354	1 512	3 173	339	7 765
1984	1	19 607	10 190	960	11 150	4 988	3 469†	1 140	4 508	1 859†	3 174	826	8 926
	2	19 840	10 305	1 366	11 671	4 863	3 306	1 278	4 510†	1 563	3 184	614	9 305
	3	21 827	11 594	941	12 535	5 702	3 590	1 201	5 192	1 426	3 560	710	10 448
	4	22 719	11 756	1 266	13 022	5 824	3 873	1 927	5 528	1 599	3 930	712	9 735
1985	1	24 681	12 536	1 238†	13 774	6 490	4 417	1 805	6 037	2 352	4 239	997	10 448
	2	23 991	12 728	408	13 134	7 032†	3 825	1 721	6 443	1 878	3 952†	793	9 997
	3	23 769	12 307	446	12 753	7 128	3 888	1 875	6 239	1 454	4 186	969	10 015
	4	23 566	12 489	485	12 974	7 102	3 490	1 992	6 317	1 937	4 149	1 105†	9 171
1986	1	22 737	11 914	-277	11 637	7 428	3 672	2 267†	6 060	1 466	3 773	890	9 171
	2	21 019	10 014	388	10 402	7 085	3 532	2 150	5 337	1 374	3 582	1 071	8 576
	3	21 547	10 038	657	10 695	7 086	3 766	2 349	5 341	1 318	3 143	1 094	9 396

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax), petroleum revenue tax and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies[1]

TABLE 7

£ million

	Income								Allocation of income				
		Income arising in the United Kingdom							Dividends and interest, etc.[3]				
		Gross trading profits											
		Net of stock appreciation				Before deducting stock appreciation							
	Total	Total[2]	N.Sea oil companies	Other companies	Stock appreciation		Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other[4]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[5]	Balance: undistributed income[6]
	AIAA	AIAB	CIDR	CIDS	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ
1980	40 520	26 773	8 056	18 717	5 544	32 317	3 231	4 972	3 146	9 172	4 424	5 808	17 970
1981	43 318†	29 375†	10 864	18 511†	5 036	34 411†	3 479	5 428	3 188	9 084	4 182	7 682	19 182†
1982	46 154	33 889	12 720	21 169	3 467	37 356	3 632	5 166	3 590	10 033	4 041	9 164	19 326
1983	55 243	40 975	15 673	25 302	4 093	45 068	3 700	6 475	4 355	10 025†	4 743	10 681	25 439
1984	67 740	50 342	19 019	31 323	4 533	54 875	4 176†	8 689	5 302	11 805	5 719	12 591	32 523
1985	75 229	58 544	18 364	40 180	2 575†	61 119	5 152	8 958	6 897	14 128	6 625	15 284†	32 295
Unadjusted													
1983 1	12 733†	9 230†	4 009	5 221†	1 105	10 335†	929	1 469	577	2 617	934	3 756	4 849†
2	12 916	9 483	3 498	5 985	1 062	10 545	883†	1 488	1 316	2 446	1 339	1 344	6 471
3	14 246	10 454	3 847	6 607	974	11 428	954	1 864	1 107	2 420	1 054	2 226	7 439
4	15 348	11 808	4 319	7 489	952	12 760	934	1 654	1 355	2 542†	1 416	3 355	6 680
1984 1	15 865	11 288	4 705	6 583	1 334	12 622	1 055	2 188	860	2 582	1 644†	3 812	7 167
2	15 556	11 460	4 366	7 094	1 242	12 702	954	1 900	1 404	2 657	1 406	1 865	8 224
3	17 105	12 890	4 509	8 381	769	13 659	1 091	2 355	919	3 151	1 203	3 590	8 242
4	19 214	14 704	5 439	9 265	1 188	15 892	1 076	2 246	2 319	3 215	1 466	3 324	8 890
1985 1	19 664	14 041	5 746	8 295	1 650†	15 691	1 318	2 655	958	3 756	2 055	5 474	7 421
2	18 253	14 269	4 566	9 703	275	14 544	1 299	2 410	1 893	3 514	1 663	2 191†	8 992
3	17 926	14 207	3 709	10 498	257	14 464	1 283	2 199	1 582	3 326	1 162	3 946	7 910
4	19 386	16 027	4 343	11 684	393	16 420	1 272	1 894	2 464	3 532	1 745	3 673	7 972
1986 1	17 108	13 744	3 472†	10 272	131	13 875	1 400	1 833	1 451†	3 355	1 192	5 151	5 859
2	15 646	12 201	1 475	10 726	269	12 470	1 271	1 905†	2 602	2 931	1 187	2 451	6 475
3	16 554	12 730	1 408	11 322	432	13 162	1 270	2 122	2 014	3 079	998	1 640	8 823
Seasonally adjusted													
	AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ
1983 1	12 687†	9 538†	3 688	5 850†	786	10 304†	902	1 481	868	2 589	946	2 523	5 761†
2	13 270	9 764	3 648	6 116	1 170	10 934	905	1 431	1 131	2 473	1 343	2 602	5 721
3	14 797	10 782	4 118	6 664	1 150	11 932	943	1 922	1 227	2 444	1 083	2 693	7 350
4	14 489	10 891	4 219	6 672	1 007	11 898	950	1 641	1 129	2 519†	1 371	2 863	6 607
1984 1	15 859	11 682	4 306	7 376	980	12 642	1 002	2 215	1 075	2 544	1 658†	2 861	7 720
2	16 054	11 871	4 593	7 278	1 366	13 237	992†	1 825	1 238	2 707	1 364	2 869	7 876
3	17 699	13 255	4 837	8 418	841	14 196	1 085	2 418	1 088	3 145	1 260	3 245	8 961
4	18 128	13 534	5 283	8 251	1 266	14 800	1 097	2 231	1 901	3 209	1 436	3 616	7 968
1985 1	19 660	14 452	5 281	9 191	1 238†	15 690	1 276	2 694	1 554	3 688	2 079	3 926	8 413
2	18 645	14 784	4 860	9 924	406	15 190	1 337	2 318	1 611	3 585	1 603	3 641†	8 405
3	18 454	14 498	4 017	10 481	446	14 944	1 251	2 259	1 802	3 323	1 230	3 876	8 223
4	18 270	14 810	4 226	10 584	485	15 295	1 288	1 687	1 930	3 532	1 713	3 841	7 254
1986 1	17 310	14 359	3 171†	11 188	-277	14 082	1 354	1 874	2 329†	3 311	1 210	3 463	6 997
2	16 095	12 588	1 566	11 022	388	12 976	1 305	1 814†	2 154	2 990	1 118	3 270	6 563
3	16 857	12 752	1 519	11 233	657	13 409	1 264	2 184	2 289	3 085	1 105	2 829	7 549

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 The difference between all companies payments and financial companies and insitutions' payments of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income			Income from abroad (net of taxes paid abroad)		Other interest payments			Profits due abroad (net of UK tax)		Balance: undistributed income[5]
		Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other		Dividends and debenture and loan interest payments[3]	by the monetary sector	by building societies	Other		UK taxes on income[4]	
		AIFA	AIFB	AIFC	AIFD	AIFE	AIFF	AIFG	AIFH	AIFI	AIFJ	AIFK	AIFL	AAAM
1980		19 270	-3 558	11 650	6 666	2 467	2 045	999	6 672	6 215	756	345	804	3 479
1981		19 638	-5 050	11 890	7 405	2 250	3 143	1 005	6 695	6 501	574	513	809	3 541
1982		21 656	-4 884	13 427	8 336	1 116	3 661	1 184	7 475	7 360	222	683	978	3 754
1983		22 178†	-5 358	13 321†	8 208	1 480	4 549	1 342	7 049	7 014	218	625	1 191	4 739†
1984		25 889	-6 497	14 829	10 275	1 733	5 549†	1 492	7 371†	8 888	262†	728	1 257	5 891
1985		33 858	-8 484	20 001	13 700†	1 979	6 662	1 987	10 533	11 531†	233	998	1 242	7 336
Unadjusted														
1983	1	5 502	-1 250	3 486	1 845	274	1 147	258	1 815	1 535	54	169	878	793
	2	5 390	-1 308	3 286	1 911	389	1 132	416	1 788	1 614	51	171	74	1 276
	3	5 629	-1 389	3 333	2 202	404	1 059	346	1 700	1 767	55	144	129	1 488
	4	5 657†	-1 431	3 216†	2 248	413	1 211	322	1 746	2 098	58	141	110	1 182†
1984	1	5 845	-1 492	3 365	2 342	373	1 257†	247	1 647	2 052	61†	200	916	722
	2	6 024	-1 566	3 376	2 272	482	1 480	447	1 662†	2 031	66	199	74	1 545
	3	6 712	-1 661	4 098	2 716	389	1 170	397	1 989	2 062	71	166	142	1 905
	4	7 308	-1 778	3 990	2 945	509	1 642	401	2 093	2 743	64	163	125	1 719
1985	1	8 278	-1 916	5 119	3 033†	333†	1 709	356	2 562	2 476†	64	273	780	1 757
	2	8 513	-2 056	5 055	3 484	522	1 508	659	2 691	3 319	58	275	90	1 421
	3	8 482	-2 191	4 894	3 634	500	1 645	497	2 660	2 859	55	224	220	1 967
	4	8 585	-2 321	4 933	3 549	624	1 800	475	2 620	2 877	56	224	142	2 191
1986	1	8 859	-2 445	5 345	3 595	568	1 796	385†	2 689	3 121	58	256	920	1 450
	2	8 194	-2 574	4 791	3 515	745	1 717	678	2 501	2 637	53	256	97	1 972
	3	7 888	-2 714†	4 784	3 547	705	1 568	603	2 434	2 609	53	213†	213†	1 763
Seasonally adjusted		AIFN			AIFU	AIFO	AIFP	AIFQ	AIFV	AIFR			AIFS	AAUM
1983	1	5 476	-1 250	3 486	1 845	311	1 084	314	1 857	1 572	54	169	283	1 227
	2	5 411	-1 308	3 286	1 911	353	1 169	336	1 783	1 594	51	171	295	1 181
	3	5 627	-1 389	3 333	2 202	405	1 056	331	1 742	1 879	55	144	303	1 173
	4	5 664†	-1 431	3 216†	2 248	391	1 240	361	1 667	1 969	58	141	310	1 158†
1984	1	5 893	-1 492	3 365	2 342	424	1 254†	304	1 681	2 128	61†	200	313	1 206
	2	6 006	-1 566	3 376	2 272	445	1 481	358	1 662†	1 979	66	199	315	1 429
	3	6 718	-1 661	4 098	2 716	393	1 172	381	2 019	2 279	71	166	315	1 487
	4	7 270	-1 778	3 990	2 945	471	1 642	449	2 009	2 502	64	163	314	1 769
1985	1	8 358	-1 916	5 119	3 033†	399†	1 723	437	2 635	2 601†	64	273	313	2 035
	2	8 484	-2 056	5 055	3 484	494	1 507	530	2 681	3 037	58	275	311	1 592
	3	8 471	-2 191	4 894	3 634	505	1 629	486	2 596	3 008	55	224	310	1 792
	4	8 545	-2 321	4 933	3 549	581	1 803	534	2 621	2 885	56	224	308	1 917
1986	1	8 958	-2 445	5 345	3 595	685	1 798	469†	2 759	2 932	58	256	310	2 174
	2	8 150	-2 574	4 791	3 515	700	1 718	547	2 490	2 479	53	256	312	2 013
	3	7 907	-2 714†	4 784	3 547	706	1 582	578	2 376	2 526	53	213†	314†	1 847

1 Before providing for depreciation and stock appreciation.
2 This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of such payments is included in 'UK taxes on income'. Excludes dividends and debenture interest paid by UK subsidiaries to their overseas parents.
4 Payment of corporation tax on taxable income (including advance corporation tax) by financial companies and institutions.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations[1]

TABLE 9

£ million

	Income								Allocation of income				
	Gross trading surplus					Rent and non-trading income			Payments of interest and dividends, etc.				
	Total	After deducting stock appreciation	Stock appreciation	Before deducting stock appreciation[2]	of which: subsidies	Total	of which: rent subsidies	Income from abroad	Total[3]	To general government[3]	Other	UK taxes on income (payments)[4]	Balance: undistributed income[5]
	ADRA	ADRB	ADRC	ADRD	ADRZ	ADRF	ADVA	ADRG	ADRP	ADRR	ADRJ	ADRK	AAAI
1980	7 151	5 775	387	6 162	1 440	904	277	85	2 957	2 169	788	52	4 142
1981	9 098	7 423	398	7 821	1 955	1 207	268	70	3 470	2 475	995	172	5 456
1982	10 811	8 874	515	9 389	2 295	1 389	268	33	3 986	2 891	1 095	435	6 390
1983	11 508	9 529	419	9 948	2 672	1 519	266	42	3 779	2 761	1 018	244	7 486
1984	9 980	7 804	532	8 336	3 610	1 574	272	70	3 692	2 590	1 102	301	5 987
1985	9 184	6 836†	270†	7 106	3 177	2 008	276	70	3 916	2 862	1 054	106	5 162
Unadjusted													
1983 1	3 367	2 885	80	2 965	594	391	65	11	1 134	843	291	210	2 023
2	2 682	2 115	201	2 316	676	356	67	10	821	578	243	2	1 859
3	2 119	1 712	23	1 735	678	374	67	10	944	719	225	13	1 162
4	3 341	2 817	115	2 932	724	398	67	11	880	621	259	19	2 442
1984 1	3 247	2 743	112	2 855	841	378	67	14	1 059	788	271	254	1 934
2	2 344	1 811	101	1 912	942	414	69	18	815	568	247	36	1 493
3	1 856†	1 405†	53	1 458†	899	378	68	20	993	700	293	5	858†
4	2 533	1 845	266	2 111	928	404	68	18	825	534	291	6	1 702
1985 1	2 082	1 330	173	1 503	1 145†	560	68	19	999	645	354	106	977
2	2 254	1 640	31†	1 671	797	567	70	16	955	733	222	-	1 299
3	2 057	1 518	41	1 559	654	480	69	18	1 015	815	200	-	1 042
4	2 791	2 348	25	2 373	581	401	69	17	947	669	278	-	1 844
1986 1	3 054	2 590	-60	2 530	529	507	69	17	1 112	761	351	328†	1 614
2	2 299	2 016	-90	1 926	539	355†	69	18	963	578	385	-	1 336
3	1 764	1 438	-60	1 378	554	367	69†	19†	927†	579†	348†	-	837
Seasonally adjusted													
	ADRL	ADRM	ADRN	ADRO		ADRQ			ADRX	ADRY		ADRV	AAUI
1983 1	2 883	2 479	9	2 488	594	384	65	11	1 037	746	291	61	1 785
2	2 986	2 398	215	2 613	676	363	67	10	944	701	243	61	1 981
3	2 693	2 192	124	2 316	678	367	67	10	852	627	225	61	1 780
4	2 947	2 460	71	2 531	724	405	67	11	946	687	259	61	1 940
1984 1	2 797	2 349	63	2 412	841	371	67	14	969	698	271	75	1 753
2	2 619	2 074	106	2 180	942	421	69	18	934	687	247	75	1 610
3	2 399†	1 865†	143	2 008†	899	371	68	20	908	615	293	75	1 416†
4	2 165	1 516	220	1 736	928	411	68	18	881	590	291	76	1 208
1985 1	1 699	980	147	1 127	1 145†	553	68	19	959	605	354	26	714
2	2 499	1 888	21†	1 909	797	574	70	16	1 014	792	222	26	1 459
3	2 652	2 041	120	2 161	654	473	69	18	976	776	200	27	1 649
4	2 334	1 927	-18	1 909	581	408	69	17	967	689	278	27	1 340
1986 1	2 494	2 087	-90	1 977	529	500	69	17	1 087	736	351	82†	1 325
2	2 600	2 318	-98	2 220	539	362†	69	18	1 006	621	385	82	1 512
3	2 364	1 968	19	1 985	554	380	69†	19†	889†	541†	348†	82	1 393

1 Figures reflect exclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Including royalties and licence fees on oil and gas production.
4 Corporation tax, petroleum revenue tax and supplementary petroleum tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government

TABLE 10

£ million

		Receipts										
		Total	Taxes on income[1]	Taxes on expenditure	National insurance contributions	National health contributions	Redundancy Fund, etc contributions[2]	Gross trading surplus[3]	Rent[3] and royalties, etc	Interest and dividends, etc	Miscellaneous current transfers	Imputed charge for consumption of non-trading capital
		ACGA	ACGB	ACGC	ACGD	ACGE	ACGF	ACGG	ACGH	ACGY	ACGX	ACGL
1980		79 840	30 882	28 157	12 890	1 042	212	-83	1 220	4 681	184	695
1981		91 708	36 022	32 081	14 365	1 344	214	-53	1 436	5 353	184	780
1982		102 183	40 526	34 755	15 988	1 594	524	-170	1 680	6 282	184	820
1983		109 780†	43 177	36 848†	18 475†	1 754†	577†	-328	1 977	6 229	214	855
1984		118 811	46 940	39 699	19 863	1 858	575	-490	2 521	6 722	223	909
1985		130 823	51 693†	43 228	21 574	2 036	632	-171	2 486	8 180†	208	979†
Unadjusted												
1983	1	29 170	13 086	8 906	4 219	423	162	-93	534	1 655	55	213
	2	24 732†	8 452	8 883†	4 676†	436	136	-82	422	1 541	56	212
	3	27 042	10 208	9 275	4 756	444†	138	-69	505	1 516	54	215
	4	28 836	11 421	9 784	4 824	451	141†	-82	516	1 517	49	215
1984	1	30 933	13 491	9 650	4 778	447	139	-112	558	1 697	58	227
	2	26 535	9 551	9 402	4 921	460	142	-127	560	1 640	59	227
	3	30 151	11 976	10 009	5 010	469	145	-105	685	1 677	58	227
	4	30 892	11 922	10 638	5 154	482	149	-155	718	1 708	48	228
1985	1	34 020	15 084	10 361	5 135	480	149	54	840	1 842	54	241
	2	29 780	10 431†	10 353	5 404	505	156	-122	568	2 185†	55†	245
	3	33 180	13 184	10 842	5 536	517	160	-66	480	2 229	52	246
	4	33 843	13 014	11 672	5 499	534	167	-37	578	2 124	45	247†
1986	1	35 746	15 813	11 024	5 487	534	167	-60	419	2 042	68	252
	2	31 633	11 597	11 190	5 701	557	174	-102†	184†	2 021	57	254
	3	32 525	11 429	11 932	5 856	571	180	-64	182	2 120	65	254
Seasonally adjusted		ACGM	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ		
1983	1	28 884	10 779	8 974	4 262	427	162	-93	506	1 599	55	213
	2	27 141†	10 490	9 221†	4 686†	436	136	-82	456	1 530	56	212
	3	27 648	10 865	9 269	4 729	442†	138	-69	502	1 503	54	215
	4	28 107	11 043	9 384	4 798	449	141†	-82	513	1 597	49	215
1984	1	28 926	11 441	9 740	4 824	451	139	-112	525	1 633	58	227
	2	29 069	11 341	9 770	4 931	461	142	-127	615	1 670	59	227
	3	29 888	11 785	10 008	4 983	467	145	-105	649	1 671	58	227
	4	30 908	12 373	10 181	5 125	479	149	-155	732	1 748	48	228
1985	1	31 744	12 673	10 468	5 183	485	149	54	786	1 651	54	241
	2	32 369	12 589†	10 721	5 415	506	156	-122	644	2 160†	55†	245
	3	33 216	13 212	10 889	5 508	514	160	-66	437	2 264	52	246
	4	33 494	13 219	11 150	5 468	531	167	-37	599	2 105	45	247†
1986	1	33 221	13 074	11 195	5 538	539	167	-60	380	2 068	68	252
	2	33 549	13 075	11 588	5 713	558	174	-102†	235†	1 997	57	254
	3	33 841	12 790	11 914	5 826	568	180	-64	147	2 161	65	254

1 Tax receipts less tax credits.
2 Including, from the second quarter of 1982, contributions from employees.
3 Before providing for depreciation.
4 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.

Current account of central government

TABLE 10 (continued)

£ million

		Expenditure											
			Final consumption										
		Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector[4]	Current grants to local authorities[4]	Current grants paid abroad (net)	Debt interest	Balance: current surplus[5]
		ACHB	ACHC	ACHD	ACHE	ACHF	ACHG	ACHH	ACHI	ACHJ	ACHK	ACHL	AAAA
1980		82 385	29 983	11 371	11 189	7 453	4 676	14 405	10 006	13 240	1 782	8 263	-2 725
1981		98 107†	33 845†	12 577†	12 856	8 412†	5 268	17 170	12 852†	15 211†	1 634	10 127	-4 401†
1982		106 198	37 116	14 326	13 428	9 362	4 481	18 679	16 490	16 201	1 801	11 430	-4 015
1983		115 057	40 766	15 635	15 224	9 906	4 866	20 008	16 483	18 725	1 956	12 254	-5 277
1984		125 072	43 238	16 942	15 960	10 336	6 277	21 358	17 709	20 259	2 129	14 104	-6 261
1985		134 491	46 063	17 939	17 017†	11 107	6 471†	22 428	19 714	20 674	3 368†	15 775†	-3 668
Unadjusted													
1983	1	28 442†	10 373†	3 774	3 986	2 613†	1 282	4 834	4 160†	4 324†	194	3 275	728†
	2	28 283	9 937	3 923	3 700	2 314	1 166	4 872	3 944	4 994	795	2 575	-3 551
	3	28 868	10 083	3 936	3 727	2 420	1 203	5 063	4 107	4 506	429	3 397	-1 826
	4	29 464	10 372	4 002	3 811	2 559	1 215	5 219	4 272	4 841	538	3 007	-628
1984	1	31 562	10 568	4 053†	3 832	2 683	1 722	5 289	4 277	5 381	589	3 736	-629
	2	30 476	10 496	4 235	3 879	2 382	1 452	5 112	4 440	5 108	795	3 072	-3 641
	3	31 302	11 057	4 273	4 159	2 625	1 491	5 279	4 437	4 713	652†	3 673	-1 151
	4	31 732	11 117	4 381	4 090	2 646	1 612	5 676	4 555	5 057	92	3 623	-840
1985	1	34 531	11 559	4 378	4 091	3 090	2 074	5 629	4 614	5 569	1 126	3 960†	-511
	2	32 719	11 412	4 504	4 294†	2 614	1 493	5 412	4 838	5 169	760	3 635	-2 939
	3	33 395	11 489	4 504	4 283	2 702	1 477	5 529	5 059	4 755	837	4 249	-215
	4	33 846	11 603	4 553	4 349	2 701	1 427†	5 856	5 203	5 181	645	3 931	-3
1986	1	34 953	12 132	4 493	4 496	3 143	1 552	5 979	5 107	5 585	328	4 270	793
	2	34 411	11 960	4 560	4 602	2 798	1 294	5 949†	5 270	5 766	604	3 568	-2 778
	3	35 254	11 999	4 567	4 641	2 791	1 319	6 088	5 430	5 151	768	4 501	-2 729
Seasonally adjusted													
		ACHO	ACHP	ACHQ	ACHR	ACHS	ACHT	ACHU	ACHV	ACHW	ACHX	ACHY	AAUA
1983	1	27 312†	10 257†	3 822	3 986	2 449†	1 129	4 717	4 267†	4 003†	59	2 880	-428†
	2	28 841	10 008	3 878	3 700	2 430	1 272	4 959	3 942	4 879	775	3 006	-1 700
	3	29 151	10 112	3 924	3 727	2 461	1 243	5 228	4 071	4 878	480	3 139	-1 503
	4	29 753	10 388	4 011	3 811	2 566	1 222	5 104	4 203	4 985	642	3 229	-1 646
1984	1	30 361	10 438	4 099†	3 832	2 507	1 538	5 174	4 255	4 994	456	3 506	-1 435
	2	30 968	10 576	4 187	3 879	2 510	1 577	5 208	4 479	5 015	761	3 352	-1 879
	3	31 596	11 087	4 264	4 159	2 664	1 534	5 416	4 443	5 063	712†	3 341	-1 708
	4	32 147	11 137	4 392	4 090	2 655	1 628	5 558	4 532	5 187	200	3 905	-1 239
1985	1	33 175	11 385	4 423	4 091	2 871	1 870	5 516	4 670	5 185	980	3 585†	-1 431
	2	33 436	11 510	4 452	4 294†	2 764	1 627	5 509	4 860	5 152	723	4 055	-1 067
	3	33 774	11 537	4 498	4 283	2 756	1 527	5 664	5 034	5 183	896	3 933	-558
	4	34 106	11 631	4 566	4 349	2 716	1 447†	5 737	5 150	5 174	769	4 198	-612
1986	1	33 963	11 956	4 539	4 496	2 921	1 347	5 860	5 299	5 252	179	4 070	-742
	2	34 682	12 059	4 508	4 602	2 949	1 429	6 048†	5 247	5 531	585	3 783	-1 113
	3	35 587	12 048	4 561	4 641	2 846	1 369	6 223	5 360	5 576	823	4 188	-1 746

See footnotes on opposite page.

Current account of local authorities

TABLE 11

£ million

		Receipts							
		Total	Current grants from central government[1]	Rates[1]		Gross trading surplus[3]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment[2]				
		ADAA	ACHJ	CSBF	ADDC	ADAD	ADAE	ADAF	ADAG
1980		26 567	13 240	8 575	-291	254	3 031	707	1 051
1981		31 068†	15 211†	10 521	-110	282	3 278†	738	1 185
1982		33 625	16 201	12 211	-325	350	3 177	817	1 194
1983		36 200	18 725	12 277	12	382	2 982	746	1 216
1984		38 237	20 259	12 919	-144	418	2 831	696	1 258
1985		39 758	20 674	13 493†	87†	435	2 964	785	1 340
Unadjusted									
1983	1	8 759†	4 324†	1 512	1 551	85	741	247	299
	2	9 323	4 994	3 742	-674	83	723	153	302
	3	8 919	4 566	2 991	84	90	704	179	305
	4	9 199	4 841	4 032	-949	104	694	167	310
1984	1	9 789	5 381	1 553	1 539	103	694	207	312
	2	8 596	5 108	4 032	-811	105	703	145	314
	3	9 245	4 713	3 071	156	105	712	174	314
	4	9 607	5 057	4 263	-1 028	105	722	170	318
1985	1	10 212	5 569	1 564	1 683	107	732	234†	323
	2	9 943	5 169	3 955†	-520†	109	739	161	330
	3	9 580	4 755	3 095	350	109	745	189	337
	4	10 023	5 181	4 879	-1 426	110	748	181	350
1986	1	10 523	5 585	1 863	1 600	110	753	255	357
	2	11 060	5 766	5 085	-1 214	111	771	177	364
	3	10 487	5 151	3 982	-100	110†	779†	196	369†
Seasonally adjusted		ADBA	ACHW		ADBB			ADBC	
1983	1	8 479†	4 003†		3 146	85	741	205	299
	2	9 151	4 879		2 380	83	723	184	302
	3	9 208	4 878		3 049	90	704	182	305
	4	9 362	4 965		3 114	104	694	175	310
1984	1	9 428	4 994		3 154	103	694	171	312
	2	9 461	5 015		3 150	105	703	174	314
	3	9 575	5 063		3 208	105	712	173	314
	4	9 773	5 187		3 263	105	722	178	318
1985	1	9 817	5 186		3 299	107	732	191†	323
	2	9 896	5 152		3 374	109	739	192	330
	3	9 992	5 183		3 427	109	745	191	337
	4	10 053	5 174		3 480	110	748	191	350
1986	1	10 197	5 252		3 515	110	753	210	357
	2	10 198	5 531		3 811†	111	771	210	364
	3	10 697	5 576		3 865	110†	779†	198	369†

1 The coverage of the figures from 1983 onwards differs from that for earlier periods because of the effects of the introduction of the new housing benefit scheme at the end of 1982.
2 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
3 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

£ million

		Expenditure								
		Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector[1]	Debt interest	Balance: current surplus[2]
				Total	Education	Other				
		ADAA	ADAH	CSBA	ADAI	ADAJ	ADAK	ADAL	ADAM	AAAE
1980		26 567	25 323	18 943	9 741	9 202	1 042	1 105	4 233	1 244
1981		31 066†	28 172†	21 485	10 982	10 503	1 148	1 142†	4 397	2 894†
1982		33 625	30 350	23 352	11 783	11 569	1 381	1 296	4 321	3 275
1983		36 200	33 749	25 162	12 530	12 632	1 467	3 181	3 939	2 451
1984		38 237	35 728	26 536	13 061	13 475	1 446	3 733	4 013	2 509
1985		39 758	37 739	28 041†	13 405	14 636†	1 254	4 024	4 420†	2 019
Unadjusted										
1983	1	8 759†	8 388†	6 145	3 091	3 054	362†	638	1 243	371†
	2	9 323	8 447	6 339	3 204	3 135	353	958	797	876
	3	8 919	8 490	6 221	3 071	3 150	366	847	1 056	429
	4	9 199	8 424	6 457	3 164	3 293	386	738	843	775
1984	1	9 789	9 024	6 496	3 208	3 288	342	979	1 207	765
	2	9 596	8 795	6 603†	3 211	3 392†	371	1 012	809	801
	3	9 245	8 876	6 532	3 161	3 371	366	917	1 061	369
	4	9 507	9 033	6 905	3 481	3 424	367	825	936	574
1985	1	10 212	9 751	7 025	3 328	3 697	353	1 089	1 284	461
	2	9 943	9 212	6 941	3 368	3 573	296	1 084	891	731
	3	9 580	9 315	6 856	3 274	3 582	299	978	1 182	265
	4	10 023	9 461	7 219	3 435	3 784	306	873	1 063†	562
1986	1	10 523	10 251	7 508	3 724	3 784	316	1 113	1 314	272
	2	11 060	9 889	7 577	3 791†	3 786	304	1 122	886	1 [illegible]
	3	10 457	10 117	7 655	3 712	3 943	310	1 014†	1 138	37[illegible]
Seasonally adjusted										
		ADBA	ADBD	CSBK	ADBE			ADBF	ADBG	AAUE
1983	1	8 479†	8 028†	6 104	3 050	3 054	362†	556	1 006	451†
	2	9 151	8 552	6 344	3 209	3 135	353	867	988	599
	3	9 208	8 501	6 279	3 129	3 150	366	873	983	707
	4	9 362	8 668	6 435	3 142	3 293	386	885	962	694
1984	1	9 428	8 664	6 453	3 165	3 288	342	890	979	764
	2	9 461	8 890	6 609†	3 217	3 392†	371	920	990	571
	3	9 575	8 892	6 592	3 221	3 371	366	946	988	683
	4	9 773	9 282	6 882	3 458	3 424	367	977	1 056	491
1985	1	9 817	9 372	6 980	3 283	3 697	353	1 000	1 039	445
	2	9 896	9 324	6 947	3 374	3 573	296	999	1 082	572
	3	9 992	9 325	6 917	3 335	3 582	299	1 007	1 102	667
	4	10 053	9 718	7 197	3 413	3 784	306	1 018	1 197†	335
1986	1	10 197	9 881	7 458	3 674	3 784	316	1 026	1 081	316
	2	10 798	10 003	7 584	3 798†	3 786	304	1 038	1 077	795
	3	10 897	10 129	7 721	3 778	3 943	310	1 039†	1 059	768

See footnotes on opposite page.

International transactions

TABLE 12

£ million

United Kingdom credits

		At current prices						Revalued at 1980 prices	
			Exports and property income from abroad			Current transfers			
		Total	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
		CGPZ	CGJP	CGJZ	CGJS	CGJV	HDKD	CGTG	CGTH
1980		88 430	47 422	15 675	23 533	842	958	47 422	15 675
1981		107 612	50 977	16 884	37 137	956	1 658	47 071	15 665
1982		120 158†	55 565	17 495	43 807†	1 134	2 157	48 318	14 949
1983		126 001	60 776	19 623	42 066	1 315	2 221	49 203	15 471
1984		147 103	70 367	21 383	51 555	1 428	2 370	53 335	15 892†
1985		158 662	78 051	24 248†	53 040	1 511	1 812	56 230	16 896
Unadjusted									
1983	1	31 693	14 690	4 447	11 326	313	917	12 112	3 592
	2	30 032	14 760	4 724	9 942	325	281	12 027	3 766
	3	31 423†	14 782	5 683	10 185†	335	438	11 886	4 478
	4	32 853	16 544	4 769	10 613	342	585	13 178	3 635
1984	1	34 146	16 856	4 747	11 531	350	662	13 121	3 534†
	2	34 528	16 840	5 092	11 957	355	284	12 920	3 777
	3	37 073	16 702	6 179	13 491	359	342	12 638	4 573
	4	41 356	19 969	5 365	14 576	364	1 082	14 658	3 808
1985	1	41 238	19 991	5 456†	14 883	369	539	14 006	3 764
	2	40 433	20 225	5 980	13 579	375	274†	14 281	4 188
	3	38 330	17 942	6 964	12 511	381	532	13 193	4 915
	4	38 661	19 893	5 848	12 067	386	467	14 750	4 029
1986	1	36 050	17 553†	5 639	11 982	389	487	13 421†	3 804
	2	36 847	18 333	6 113	11 496	395	510	14 871	4 149
	3	36 830	16 628	7 226	12 091	401†	484	13 863	4 836
Seasonally adjusted									
		CGQA	CGKG	CGKS	CGKL	CGKO	HHAH	CGTI	CGSG
1983	1	32 064†	14 682	4 856	11 305†	313	908	12 103	3 904
	2	30 145	14 745	4 874	9 858	325	343	12 013	3 889
	3	31 280	15 290	4 937	10 270	335	448	12 295	3 853
	4	32 512	16 059	4 956	10 633	342	522	12 792	3 825
1984	1	34 451	16 673	5 217	11 555	350	656	12 977	3 882†
	2	34 676	16 860	5 231	11 882	355	348	12 936	3 885
	3	37 262	17 649	6 351	13 557	359	346	13 349	3 904
	4	40 714	19 185	5 584	14 561	364	1 020	14 073	4 021
1985	1	41 857	20 070	5 949†	14 935	369	534	14 066	4 124
	2	40 552	20 226	6 129	13 486	375	337†	14 283	4 290
	3	38 266	18 749	6 043	12 557	381	536	13 791	4 220
	4	37 987	19 008	6 127	12 063	386	405	14 090	4 262
1986	1	37 085	18 122†	6 065	12 025	389	484	13 856†	4 094
	2	36 358	17 789	6 194	11 405	395	575	14 435	4 206
	3	36 990	17 517	6 410	12 170	401†	492	14 612	4 257

1 On a balance of payments basis.
2 Net of foreign taxes.
3 Net of UK taxes.
4 Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

£ million

United Kingdom debits

	At current prices								Revalued at 1980 prices	
			Imports and property income paid abroad			Current transfers				
	Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[2]	From personal sector	From central government	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
	CGPZ	CGQB	CGGL	CGGZ	CGGK	CGGV	CGGJ	AIMG	CGTC	CGTD
1980	88 430	85 501	48 081	11 807	23 755	1 138	2 740	2 929	48 081	11 807
1981	107 612	101 453	47 617	13 058	36 188	1 298	3 292	6 159	44 339	12 084
1982	120 158†	116 221†	53 234	14 888	42 847†	1 294	3 958	3 937	46 752	12 732
1983	126 001	122 888	61 611	15 971	39 646	1 463	4 177	3 133†	50 511	12 262
1984	147 103	145 892	74 751	17 639	47 399	1 604	4 499	1 211	56 137	12 402
1985	158 662	155 113	80 162	18 491†	49 632	1 848	5 180†	3 549	57 958	12 845†
Unadjusted										
1983 1	31 693	30 373	14 945	3 417	10 557	343	1 111	1 320	12 425	2 639
2	30 032	30 550†	15 505	3 878	9 737†	354	1 076	-518†	12 681	3 020
3	31 423†	30 234	14 921	4 876	9 184	376	867	1 189	12 287	3 770
4	32 853	31 711	16 240	3 800	10 158	390	1 123	1 142	13 118	2 833
1984 1	34 146	33 453	17 374	3 736	10 696	396	1 251	693	13 605	2 697
2	34 528	35 343	18 425	4 365	11 072	401	1 080	-815	14 078	3 143
3	37 073	37 126	18 205	5 252	12 270	405	984†	-53	13 518	3 675
4	41 356	39 970	20 747	4 286	13 361	402	1 174	1 386	14 936	2 887
1985 1	41 238	41 864	21 791	4 210†	13 791	407	1 665	-626	14 906	2 751†
2	40 433	39 390	20 632	4 583	12 734	407	1 034	1 043	14 578	3 124
3	38 330	36 886	18 416	5 342	11 345	414	1 369	1 444	13 715	3 787
4	38 661	36 973	19 323	4 356	11 762	420	1 112	1 688	14 759	2 983
1986 1	36 050	35 788	19 379†	4 230	10 932	432	815	262	14 347†	2 866
2	36 847	37 012	20 281	4 846	10 338	433	1 114	-185	15 498	3 300
3	36 830	37 817	19 622	5 848	10 657	438†	1 252	-987	15 293	3 795
Seasonally adjusted										
	CGQA	CGQC	CGHK	CGHU	CGHJ	CGHQ	CGHI	AIMF	CGTE	CGTF
1983 1	32 064†	30 488†	14 613	3 872	10 693†	343	967	1 576	12 157	2 994
2	30 145	30 207	15 210	3 919	9 606	354	1 118	-62†	12 435	3 037
3	31 280	30 104	15 376	4 100	9 324	376	928	1 176	12 663	3 141
4	32 512	32 069	16 412	4 080	10 023	390	1 164	443	13 256	3 090
1984 1	34 451	33 253	16 739	4 228	10 778	396	1 112	1 198	13 119	3 081
2	34 676	34 995	18 103	4 378	11 004	401	1 109	-319	13 844	3 141
3	37 262	37 354	19 107	4 402	12 382	405	1 058†	-92	14 193	3 045
4	40 714	40 290	20 802	4 631	13 235	402	1 220	424	14 981	3 135
1985 1	41 857	41 874	21 330	4 738†	13 885	407	1 514	-17	14 577	3 132†
2	40 552	39 034	20 345	4 556	12 666	407	1 060	1 518	14 365	3 106
3	38 256	36 821	19 188	4 451	11 338	414	1 432	1 445	14 285	3 131
4	37 957	37 384	19 299	4 746	11 745	420	1 174	603	14 731	3 276
1986 1	37 085	36 536	19 559†	4 856	11 028	432	663	549	14 475†	3 323
2	36 958	36 083	19 368	4 850	10 292	433	1 140	275	14 809	3 283
3	36 990	37 771	20 551	4 771	10 696	438†	1 315	-781	16 021	3 097

See footnotes on opposite page.

Summary capital account

TABLE 13

£ million

		Receipts													Capital formation							Balance[5]
		Saving[1]							Capital transfers (net)													
					Companies					Companies												
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Residual error	Gross domestic fixed capital formation[3]	Personal sector	Industrial and commercial	Financial	Public corporations[2]	General government[2]	Increase in stocks and work in progress	Net acquisition of financial assets[4]
		CJAW	CJAU	AAAU	AAAQ	AAAM	AAAI	AAXM	AAAV	AAAR	AAAN	AAAJ	GGCM	DJAS	NPEL	AAAW	AAAS	AAAO	AAAK	GGCL	CAFU	NPEM
1980		48 585	48 448	24 338	17 970	3 479	4 142	-1 481	292	426	-142	472	-1 048	137	57	6	51	2	48	1	1	80
1981		51 045†	49 931†	23 259†	19 182†	3 541	5 456	-1 507†	235	648	-407	532	-1 008	1 114†	1	6	-5	2	-3	1	1	1 113†
1982		51 684	53 517	24 787	19 326	3 754	6 390	-740	568	633	-291	472	-1 382	-1 833	-1	6	-7	2	-3	1	1	-1 834
1983		57 586	58 855	24 017	25 439	4 739†	7 486	-2 826	1 293†	484	-232	606	-2 151†	-1 269	-1	6	-7	2	-3	1	1	-1 270
1984		61 865	67 071	26 422	32 523	5 891	5 987	-3 752	1 572	346	-217	571	-2 272	-5 206	-1	6	-7	2	-3	1	1	-5 207
1985		67 596	70 376	27 232	32 295	7 336	5 162	-1 649	595	390	-355†	621	-1 251	-2 780	-1	6	-7	2	-3	1	1	-2 781
Unadjusted																						
1983	1	15 449†	15 409†	6 645†	4 849†	793	2 023	1 099†	208†	240	-100	215	-563†	40†	-1	6	-7	2	-3	1	1	41†
	2	11 834	14 214	7 283	6 471	1 276	1 859	-2 675	208	84	-32	123	-383	-2 280	-1	6	-7	2	-3	1	1	-2 279
	3	15 141	14 369	5 677	7 439	1 488	1 162	-1 397	397	69	-35	130	-561	772	-1	6	-7	2	-3	1	1	773
	4	15 062	14 863	4 412	6 660	1 182†	2 442	147	480	91	-65	138	-644	199	-1	6	-7	2	-3	1	1	200
1984	1	16 112	17 288	7 329	7 167	722	1 934	136	539	107	-93	208	-761	-1 176	-1	6	-7	2	-3	1	1	-1 175
	2	13 197	15 481	7 059	8 224	1 545	1 493	-2 840	335	59	-26	112	-480	-2 284	-1	6	-7	2	-3	1	1	-2 283
	3	15 059	16 284	6 061	8 242	1 905	858†	-782	374	94	-37	118	-549	-1 215	-1	6	-7	2	-3	1	1	-1 214
	4	17 487	18 018	5 973	8 890	1 719	1 702	-266	324	86	-61	133	-482	-531	-1	6	-7	2	-3	1	1	-530
1985	1	17 411	17 961	7 856	7 421	1 757	977	-50	209	152	-143	203	-421	-550	-1	6	-7	2	-3	1	1	-549
	2	15 549	18 036	8 532	8 992	1 421	1 299	-2 208	158	36	-57†	113	-250	-2 487	-1	6	-7	2	-3	1	1	-2 486
	3	17 055	17 154	6 185	910	1 967	1 042	50	221	93	-60	150	-404	-99	-1	6	-7	2	-3	1	1	-98
	4	17 581	17 225	4 659	7 972	2 191	1 844	559	7	109	-95	155	-176	358	-1	6	-7	2	-3	1	1	359
1986	1	17 583	18 237	8 149	5 959	1 450	1 614	1 065	55	126	-199	186	-188	-644	-1	6	-7	2	-3	1	1	-643
	2	14 754	16 633	8 457	6 475	1 972	1 336	-1 607	-11	126†	-69	78†	-124	-1 879	-1	6	-7	2	-3	1	1	-1 878
	3	15 652	15 879	6 815	8 823	1 763	837	-2 359	147	161	-74	101	-335	-227	-1	6	-7	2	-3	1	1	-226
Seasonally adjusted		CJBL	CJBJ	AAUU	AAUQ	AAUM	AAUI	AAXZ	AAUV	AAUR	AAUN	AAUJ	GGCN	DJDS	NPEN	AAUW	AAUS	AAUO	AAUK	GGCM	CAFV	NPEO
1983	1	14 789†	14 292†	5 496†	5 761†	1 227	1 785	23†	203†	194	-53	157	-501†	497†	-1	6	-7	2	-3	1	1	498†
	2	12 937	14 103	6 321	5 721	1 181	1 981	-1 101	259	123	-67	153	-468	-1 166	-1	6	-7	2	-3	1	1	-1 165
	3	15 131	15 367	5 860	7 350	1 173	1 780	-796	372	79	-56	151	-546	-236	-1	6	-7	2	-3	1	1	-235
	4	14 729	15 093	6 340	6 607	1 158†	1 940	-952	459	88	-56	145	-636	-364	-1	6	-7	2	-3	1	1	-363
1984	1	15 605	16 194	6 186	7 720	1 206	1 753	-671	494	78	-38	158	-692	-589	-1	6	-7	2	-3	1	1	-588
	2	14 394	15 505	5 898	7 876	1 429	1 610	-1 308	414	96	-63	139	-586	-1 111	-1	6	-7	2	-3	1	1	-1 110
	3	15 121	17 142	6 303	8 961	1 487	1 416†	-1 025	347	98	-60	137	-522	-2 021	-1	6	-7	2	-3	1	1	-2 020
	4	16 745	18 230	8 035	7 966	1 769	1 208	-748	317	74	-56	137	-472	-1 485	-1	6	-7	2	-3	1	1	-1 484
1985	1	16 997	16 869	5 693	8 413	2 035	714	-986	214	120	-72	145	-407	128	-1	6	-7	2	-3	1	1	129
	2	16 768	18 074	7 113	8 405	1 592	1 459	-495	212	58	-95†	142	-317	-1 306	-1	6	-7	2	-3	1	1	-1 305
	3	17 187	18 095	6 322	8 223	1 792	1 649	109	154	106	-93	178	-345	-908	-1	6	-7	2	-3	1	1	-907
	4	16 644	17 338	7 104	7 234	1 917	1 340	-277	15	106	-95	156	-182	-694	-1	6	-7	2	-3	1	1	-693
1986	1	16 824	17 129	7 059	6 997	2 174	1 325	-426	93	98	-81	126	-236	-305	-1	6	-7	2	-3	1	1	-304
	2	15 931	16 528	6 758	6 563	2 013	1 512	-318	30	146†	-122	108†	-162	-597	-1	6	-7	2	-3	1	1	-596
	3	16 110	16 830	7 019	7 549	1 847	1 393	-978	68	173	-123	130	-248	-720	-1	6	-7	2	-3	1	1	-719

1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

£ million

		Expenditure							Financial surplus or deficit[5]				
		Gross capital formation[2]											
				Companies						Companies			
	Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Net investment abroad[4]	Personal sector	Industrial and commercial	Financial	Public corporations[3]	General government[3]
	CJAW	GGCO	GGCP	GGCQ	GGCR	GGCS	GGCT	AABI	AABH	AABG	AABF	AABD	AABC
1980	48 586	45 656	9 880	17 827	5 189	7 231	5 549	2 929	14 770	569	-1 852	-2 617	-8 078
1981	51 045†	44 888†	10 318	17 467	5 447†	7 165	4 489†	6 159	13 176†	2 363†	-2 313†	-1 177	-7 004†
1982	51 684	47 747	12 300†	17 346	5 985	7 803	4 333	3 937	13 055	2 613	-2 502	-941	-6 455
1983	57 586	54 453	14 898	20 033†	5 243	8 273	6 006	3 133†	10 412	5 890	-736	-181	-10 983
1984	61 865	60 654	15 869	24 318	6 877	7 192	6 398	1 211	12 125	8 551	-1 203	-634	-12 422
1985	67 598	64 047	18 958	26 106	7 889	5 953†	7 141	3 549	10 888	6 579	-908	-170†	-10 041
Unadjusted													
1983 1	15 449†	14 129†	3 262	5 105†	1 346†	2 123	2 293†	1 320	3 591†	-16†	-653†	115	-1 757†
2	11 934	12 452	3 730†	4 616	1 154	2 066	886	-518†	3 761	1 939	90	-84	-3 944
3	15 141	13 952	3 944	5 324	1 187	2 073	1 424	1 189	2 130	2 184	266	-781	-3 382
4	15 062	13 920	3 962	4 988	1 556	2 011	1 403	1 142	930	1 783	-439	569	-1 900
1984 1	16 112	15 419	3 869	6 184	1 415	1 855	2 296	693	4 199	1 090	-786	287	-2 921
2	13 197	14 012	4 000	5 903	1 498	1 568	1 043	-815	3 394	2 380	21	37	-4 363
3	15 069	15 122	4 181	5 765	1 750	1 842	1 584	-53	2 254	2 571	118	-866†	-2 915
4	17 487	16 101	4 019	6 466	2 214	1 927	1 475	1 386	2 278	2 510	-556	-92	-2 223
1985 1	17 411	18 037	3 870	7 513	2 495	1 701	2 458	-626	4 195	80	-881	-521	-2 929
2	15 549	14 506	4 276	6 292	1 369	1 321†	1 248	1 043	4 414	2 736	-5	91	-3 706
3	17 055	15 611	4 325	6 152	1 800	1 607	1 727	1 444	2 081	1 851	107	-415	-2 081
4	17 581	15 893	4 487	6 149	2 225	1 324	1 708	1 688	179	1 932	-129	675	-1 325
1986 1	17 593	17 331	4 115	6 947	1 974	1 355	2 940	262	4 089	-862	-723	445	-2 043
2	14 754	14 919	4 612	6 300	1 535	1 229	1 243	-185	3 834	301	368	185	-2 974
3	15 652	16 639	5 136	6 670	1 754	1 421	1 658	-987	1 826	2 314	-65	-483	-4 352
Seasonally adjusted													
	CJBL	GGCU	GGCV	GGCW	GGCX	GGCY	GGCZ	AAVI	AAVH	AAVG	AAVF	AAVD	AAVC
1983 1	14 789†	13 213†	3 509†	4 648	1 390†	2 043	1 623†	1 576	2 190†	1 307†	-216†	-101	-2 101†
2	12 937	12 999	3 708	4 527†	1 280	2 156	1 328	-62†	2 872	1 317	-166	-22	-2 897
3	15 131	13 955	3 809	5 276	1 248	2 084	1 538	1 176	2 423	2 153	-131	-153	-2 880
4	14 729	14 286	3 872	5 582	1 325	1 990	1 517	443	2 927	1 113	-223	95	-3 105
1984 1	15 505	14 407	3 926	5 694	1 446	1 786	1 555	1 198	2 754	2 104	-278	125	-2 918
2	14 394	14 713	3 941	5 844	1 698	1 663	1 567	-319	2 371	2 128	-332	86	-3 461
3	15 121	15 213	4 042	5 767	1 836	1 864	1 704	-92	2 608	3 292	-409	-311†	-3 251
4	16 745	16 321	3 960	7 013	1 897	1 879	1 572	424	4 392	1 027	-184	-534	-2 792
1985 1	16 997	17 014	4 126	7 005	2 503	1 681	1 699	-17	2 781	1 528	-540	-822	-3 092
2	16 768	15 250	4 223	6 258	1 581	1 408†	1 780	1 518	3 102	2 205	-84	193	-2 592
3	17 187	15 742	4 179	6 223	1 900	1 595	1 845	1 445	2 297	2 106	-201	232	-2 081
4	16 644	16 041	4 430	6 620	1 905	1 269	1 817	603	2 689	740	-83	227	-2 276
1986 1	16 824	16 275	4 400	6 493	1 961	1 320	2 101	549	2 752	602	132	131	-2 763
2	15 931	15 656	4 571	6 154	1 770	1 326	1 835	275	2 217	555	121	294	-2 315
3	16 110	16 891	4 947	6 900	1 846	1 413	1 785	-781	2 140	822	-122	110	-3 011

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices	DFDC	DFDG	AAYE	AAAK	DFEJ	DFCX	DFDF	DFDH	DFCT
1980	41 774	29 641	5 498	6 635	4 577	14 978	6 116	2 559	13 544
1981	41 629†	30 334†	4 568†	6 727	3 918†	15 011†	6 174	1 958	14 568†
1982	44 708	33 400	4 265	7 043	4 339	16 341	6 429	2 071	15 528
1983	48 804	35 289	5 691	7 824	4 460	18 105	7 529†	2 692	16 018
1984	55 595	41 653	6 551	7 391	5 646	20 466	9 043	2 745	17 895
1985	60 107	47 796	6 593	5 718	6 596	23 341	9 488	2 527	18 155
Unadjusted									
1983 1	12 284†	7 997†	2 140†	2 147	1 081	4 519	1 549	994	4 141†
2	10 967	8 373	819	1 775	1 055†	4 073	1 849	448	3 542
3	11 967	8 748	1 317	1 902	1 029	4 356	1 977	593	4 012
4	13 586	10 171	1 415	2 000	1 295	5 157	2 154†	657	4 323
1984 1	13 876	9 081	2 359	2 236	1 479	4 860	1 784	994	4 579
2	12 708	9 952	1 063	1 693	1 119	4 658	2 385	494	4 072
3	13 964	10 670	1 543	1 751	1 402	5 052	2 480	629	4 421
4	15 247	11 950	1 586	1 711	1 646	5 896	2 454	628	4 823
1985 1	15 927	11 840	2 258	1 829	2 226	6 272†	1 861	949	4 619
2	13 276	10 933	1 076	1 267	1 368	4 889	2 483	434	4 122
3	14 803	11 880	1 591	1 352	1 486	5 609	2 518	570	4 620
4	16 101	13 183	1 668	1 270	1 516	6 571	2 646	574	4 794
1986 1	16 344	11 889	2 785	1 690	1 726	6 441	1 907	1 062	5 208
2	14 320	11 856	1 281	1 183†	1 429	5 417	2 748	480	4 246
3	15 992	12 973	1 723	1 296	1 467	5 793	3 170	580†	4 982
Revalued at 1980 prices	DFDM	DFDQ	DFDS	DFCZ	DFEH	DFCY	DFDP	DFDR	DFCU
1980	41 774	29 641	5 498	6 635	4 577	14 978	6 116	2 559	13 544
1981	37 833†	27 727†	4 061†	6 045	3 618†	13 838†	5 454	1 720	13 203†
1982	39 463	29 531	3 798	6 134	3 694	14 084	5 457	1 827	14 401
1983	41 718	29 935	5 183	6 600	3 897	14 874	6 075†	2 342	14 730
1984	45 505	33 683	5 797	6 025	4 334	16 114	6 616	2 251	16 190
1985	46 357	36 220	5 626	4 511	4 689	17 401	6 415	1 994	15 858
Unadjusted									
1983 1	10 714†	6 954†	1 920†	1 840	915†	3 802	1 293	876	3 828†
2	9 456	7 184	767	1 505	886	3 370	1 521	396	3 283
3	10 148	7 346	1 211	1 591	846	3 527	1 586†	515	3 674
4	11 400	8 451	1 285	1 664	1 050	4 175	1 675	555	3 945
1984 1	11 465	7 528	2 103	1 834	1 170	3 893	1 361	829	4 212
2	10 555	8 212	951	1 392	876	3 694	1 782	408	3 795
3	11 311	8 521	1 364	1 426	1 067	3 940	1 757	512	4 035
4	12 174	9 422	1 379	1 373	1 221	4 587	1 716	502	4 148
1985 1	12 605	9 236	1 934	1 435	1 622	4 799†	1 304	755	4 125
2	10 316	8 362	939	1 015	993	3 662	1 672	344	3 645
3	11 342	8 922	1 352	1 068	1 033	4 131	1 697	449	4 032
4	12 094	9 700	1 401	993	1 041	4 809	1 742	446	4 056
1986 1	12 277	8 682	2 301	1 294†	1 157	4 646	1 263	827	4 384
2	10 456	8 478	1 075	903	944	3 878	1 762	370	3 502
3	11 539	9 116	1 430	993	985	4 094	1 992	443†	4 045
Seasonally adjusted	DECU	DFEB	DFED	DFDA	DEBP	DEBO	DFEA	DFEC	DFCV
1983 1	10 381†	7 428†	1 321†	1 632	823†	3 738	1 519	638	3 663†
2	10 154	7 376	1 165	1 613	955	3 635†	1 472	530	3 562
3	10 339	7 350	1 313	1 676	905	3 691	1 519†	575	3 649
4	10 844	7 781	1 384	1 679	1 014	3 810	1 565	599	3 856
1984 1	11 061	7 990	1 455	1 616	1 059	3 803	1 615	588	3 996
2	11 394	8 470	1 411	1 513	986	4 029	1 709	558	4 132
3	11 553	8 567	1 469	1 517	1 123	4 159	1 685	566	4 020
4	11 497	8 656	1 462	1 379	1 186	4 123	1 607	539	4 042
1985 1	12 226	9 680	1 295	1 250	1 470	4 710	1 574	526	3 948
2	11 150	8 642	1 387	1 131	1 108	4 018	1 590	480	3 964
3	11 573	8 989	1 451	1 133	1 096	4 358	1 621	503	3 995
4	11 396	8 909	1 490	997	1 015	4 315	1 630	485	3 951
1986 1	11 810	9 118	1 592	1 100†	1 023	4 524	1 536	567	4 160
2	11 354	8 779	1 560	1 015	1 060	4 257	1 670	520	3 847
3	11 737	9 153	1 583	1 051	1 010	4 315	1 896	492†	4 024

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Extraction of mineral oil and natural gas	All other energy and water supply	Manufacturing (revised definition)[1] [2]	Distribution, hotels and catering; repairs	Transport and communication	Financial and business services etc.	Other industries and services[3]	Dwellings	Transfer costs of land and buildings
At current prices										
	DFDC	DFDE	DFEK	DFDD	DFDJ	DFDI	DFEL	DFEM	DFDK	DFBH
1980	41 774	2 399	3 290	6 478	3 239	3 879	5 690	6 450	8 675	1 674
1981	41 629†	2 882	3 687	5 318	3 225	3 359	6 553†	6 507†	8 132	1 966
1982	44 708	3 081	3 796	5 480	3 579	3 212	7 217	7 582	8 500	2 261
1983	48 804	2 875	4 158	5 854	3 774	3 674	7 451	8 079	10 221†	2 718
1984	55 595	3 127	3 659	7 341	4 511	4 516†	8 909	8 845	11 788	2 899
1985	60 107	2 799	3 856	7 950	5 189	5 148	10 781	9 263	12 015	3 106
Unadjusted										
1983 1	12 284†	700	1 173	1 276	868	920	1 837†	2 346†	2 543	621
2	10 967	759	925	1 312	863	795	1 678	1 680	2 297	658
3	11 967	694	1 029	1 458	952	841	1 726	1 978	2 570	719
4	13 586	722	1 031	1 808	1 091	1 118	2 210	2 075	2 811†	720
1984 1	13 676	711	1 050	1 682	1 026	1 109	1 921	2 716	2 758	703
2	12 708	888	826	1 663	1 014	907	2 062	1 803	2 859	686
3	13 964	774	869	1 803	1 206	1 112†	2 233	2 122	3 089	756
4	15 247	754	914	2 193	1 265	1 388	2 693	2 204	3 082	754
1985 1	15 927	622	1 082	1 922	1 225	1 691	3 131	2 759	2 810	685
2	13 276	708	858	1 771	1 176	1 064	2 143	1 898	2 897	761
3	14 803	755	946	1 922	1 370	1 153	2 484	2 250	3 068	835
4	16 101	714	970	2 335	1 418	1 240	3 023	2 356	3 220	825
1986 1	16 344	551†	1 212†	2 053	1 272	1 443	2 999	3 103	2 989	742†
2	14 320	674	862	1 923†	1 320†	1 083	2 416	1 979	3 228	835
3	15 992	722	963	2 051	1 451	1 256	2 459	2 328	3 750	1 012
Revalued at 1980 prices										
	DFDM	DFDO	DFEN	DFDN	DFDU	DFDT	DFEO	DFEP	DFDV	DFDW
1980	41 774	2 399	3 290	6 478	3 239	3 879	5 690	6 450	8 675	1 674
1981	37 833†	2 668	3 311	4 865	2 972	3 042	6 109†	5 907†	7 174	1 785
1982	39 463	2 813	3 283	4 704	3 180	2 777	6 582	6 800	7 284	2 040
1983	41 718	2 553	3 457	4 780	3 284	3 068	6 776	7 176	8 417†	2 207
1984	45 505	2 806	2 941	5 762	3 783	3 572†	7 713	7 737	8 867	2 324
1985	46 357	2 351	2 977	5 852	4 109	3 877	8 770	7 703	8 409	2 309
Unadjusted										
1983 1	10 714†	621	993	1 072	764	785	1 677†	2 100	2 169	533
2	9 456	674	779	1 080	760	685	1 540	1 498†	1 917	543
3	10 148	612	842	1 175	825	701	1 574	1 748	2 101†	570
4	11 400	646	843	1 453	935	917	1 985	1 830	2 230	561
1984 1	11 465	639	848	1 347	871	896	1 703	2 410	2 190	561
2	10 555	801	670	1 316	885	730	1 830	1 588	2 190	565
3	11 311	697	700	1 405	1 009	872†	1 908	1 848	2 269	603
4	12 174	669	723	1 694	1 038	1 074	2 272	1 891	2 218	595
1985 1	12 605	546	842	1 456	987	1 258	2 568	2 351	2 059	538
2	10 316	609	668	1 318	945	816	1 777	1 592	2 016	575
3	11 342	628	724	1 405	1 088	866	2 019	1 855	2 146	611
4	12 094	568	743	1 673	1 089	937	2 406	1 905	2 188	585
1986 1	12 277	449†	907†	1 446	963	1 057	2 350	2 498	2 090	517†
2	10 456	535	646	1 348†	1 001†	779	1 899	1 565	2 132	551
3	11 539	559	717	1 420	1 086	903	1 923	1 842	2 435	654
Seasonally adjusted										
	DECU	DFDZ	DFEQ	DECV	DFEF	DFEE	DFER	DFES	DFEG	DECX
1983 1	10 381†	713	876	1 118	792	701	1 708†	1 747	2 157	569
2	10 154	614	865	1 164	808	735†	1 662	1 755†	2 002	549
3	10 339	588	870	1 207	804	777	1 655	1 799	2 094†	545
4	10 844	638	846	1 291	880	855	1 751	1 875	2 164	544
1984 1	11 061	720	742	1 383	908	806	1 711	1 991	2 203	597
2	11 394	733	746	1 430	920	822	2 007	1 897	2 267	572
3	11 553	685	727	1 452	981	948	2 014	1 919	2 251	576
4	11 497	668	726	1 497	974	996	1 981	1 930	2 146	579
1985 1	12 228	634	736	1 492	1 027	1 185	2 561	1 921	2 100	572
2	11 160	550	742	1 426	1 005	922	1 952	1 909	2 070	584
3	11 573	614	753	1 453	1 052	930	2 142	1 922	2 124	583
4	11 396	553	746	1 481	1 025	840	2 115	1 951	2 115	570
1986 1	11 810	529†	796†	1 485	996	961	2 349	2 039	2 103	550†
2	11 354	479	710	1 461†	1 066†	894	2 072	1 922	2 190	560
3	11 737	551	743	1 475	1 045	970	2 022	1 919	2 388	624

1 Further details are given in the Monthly Digest of Statistics.
2 Direct investment only; capital expenditure on assets obtained on financial lease is classified, on the basis of ownership, to the finance industry.
3 Covers agriculture, forestry and fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices						Revalued at 1980 prices					
				Distributive trades						Distributive trades		
	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries	All industries	Energy and water supply	Manufacturing (revised definition)[1]	Wholesale[2]	Retail[3]	Other industries
Book values end-December 1985	89 796	5 802	41 778	13 308	10 150	18 762	66 948	3 764	31 173	9 586	7 622	14 803
	DHBF	DHBU	DHBA	DHBG	DHBE	DHBW	DHBK	DHBS	DHBH	DHBL	DHBJ	DHBV
1980	-2 844	202	-2 321	-392	-433	100	-2 844	202	-2 321	-392	-433	100
1981	-2 810	-466	-1 565	-260	146	-665	-2 490†	-371	-1 516	-218	131	-516†
1982	-1 306	-31	-1 231	-66	-15	99	-1 127	32	-1 113	-5	-31	-10
1983	651	-134	-204	-21	-30	1 040	680	-12	-132	-37	-9	870
1984	-356	-1 109	318	-67	464	38	-50	-797	301	-20	382	84
1985	629†	-36	-651	-264	395	1 185†	681	23	-485	-157	295	1 005
Unadjusted												
1983 1	542	-102	234	-42	37	415	480†	-75	199	-62	33	385†
2	80	-30	63	61	-245	231	158	56	76	54	-180	152
3	867	340	-589	394	198	526	714	248	-492	314	173	471
4	-838	-342	88	-434	-18	-132	-672	-241	85	-343	-35	-138
1984 1	187	-593	323	135	260	62	222	-451	266	115	204	88
2	-148	-126	115	-210	-47	120	-97	-109	95	-155	-7	79
3	285	-26	-156	409	-75	133	192	-19	-129	315	-61	86
4	-680	-364	36	-401	326	-277	-367	-218	69	-295	246	-169
1985 1	153†	-343	-51	20	243	284†	185	-198	-61	37	183	244
2	818	-9	530	1	-206	502	648	-4	394	-22	-135	415
3	409	95	-409	196	164	363	382	72	-291	159	124	318
4	-751	221	-721	-481	194	36	-534	153	-527	-331	143	28
1986 1	851	-471	11	545	375	391	675	-322	10	386	258	343
2	336	-†	317†	-392†	-32	443	175	31†	212†	-271	15	188
3	210	182	-448	121	58†	317	133	83	-312	108†	37†	217

£ million, 1980 prices

	All industries	Energy and water supply	Manufacturing (revised definition)[1,4]				Distributive trades		Other industries
			Total	Materials and fuel	Work in progress	Finished goods	Wholesale[2]	Retail[3]	
	DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1980	-2 844	202	-2 321	-1 251	-714	-357	-392	-433	100
1981	-2 490†	-371	-1 516	-593	-48	-476	-218	131	-516†
1982	-1 127	32	-1 113	-485	-472	-157	-5	-31	-10
1983	680	-12	-132	-256	181	-57	-37	-9	870
1984	-50	-797	301	21	109	171	-20	382	84
1985	681	23	-485	-125	-289	-71	-157	295	1 005
Seasonally adjusted									
1983 1	393†	136	38	-172	255	-45	-149	-100	468†
2	-83	-72	-65	-82	-95	113	145	-88	-3
3	307	53	-274	-125	37	-186	27	153	348
4	63	-129	169	123	-16	61	-60	26	57
1984 1	132	-252	105	-24	62	67	24	71	184
2	-355	-238	-59	5	54	-119	-73	107	-92
3	-155	-167	105	49	3	54	32	-86	-39
4	328	-140	150	-9	-10	169	-3	290	31
1985 1	72	-30*	-216	-8	-153	-55	-60	22	356
2	420	-97	215	-42	27	230	74	1	227
3	74	-56	-21	14	72	-108	-133	93	191
4	115	206	-463	-89	-235	-138	-38	179	231
1986 1	568	-134	-177	31	-112	-95	306	112	461
2	-51	-77	89*	-23†	13†	79†	-188†	165	-20
3	-173	-42	-43	-43	42	-42	-182	5†	89

1 Further details are given in the Monthly Digest of Statistics.
2 Excluding wholesale distribution of motor vehicles, parts and accessories.
3 Excluding retail distribution of motor vehicles and parts, and filling stations.
4 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

National accounts aggregates[1]

TABLE 17

		Gross domestic product (average estimates)							
		£ billion				Index numbers : 1980=100			
				1980 prices				1980 prices	
		At current market prices	At current factor cost	At constant market prices	At constant factor cost	At current market prices	At current factor cost	At constant market prices	At constant factor cost
		CAOB	CAOM	CAOO	CAOP	DJCL	CAON	FNAO	DJDD
1980		230.3	199.5	230.3	199.5	100.0	100.0	100.0	100.0
1981		253.3	217.3†	227.2†	197.1†	110.0	108.9†	98.7†	98.8†
1982		277.0	238.2	230.6	200.1	120.3	118.4	100.1	100.3
1983		300.8†	258.0	238.6	207.1	130.7	129.3	103.6	103.8
1984		322.2	277.5	245.4	212.7	139.9†	139.1	106.6	106.6
1985		353.8	304.7	253.8	220.1	153.6	152.7	110.2	110.3
Seasonally adjusted									
1983	1	73.5	62.8†	59.1	51.3	127.6†	126.0	102.6	102.8
	2	73.7	63.1	59.1	51.3	128.0	126.5†	102.7	102.9
	3	75.1	65.4	59.9	52.0	132.2	131.1	104.0	104.2
	4	77.6†	66.8	60.4	52.4	134.9	133.8	104.9	105.1
1984	1	78.8	67.8	60.9†	52.8†	137.0	136.0	105.8†	105.9†
	2	79.3	68.3	60.9	52.7	137.7	136.9	105.8	105.7
	3	81.1	69.8	61.5	53.4	140.9	139.9	106.8	107.0
	4	83.1	71.6	62.2	53.9	144.3	143.6	108.0	108.0
1985	1	85.5	73.9	63.0	54.6	148.5	148.2	109.4	109.4
	2	87.7	75.5	63.5	55.2	152.3	151.4	110.4	110.7
	3	89.2	76.8	63.7	55.2	155.1	153.9	110.6	110.6
	4	91.3	78.4	63.7	55.1	158.6	157.2	110.6	110.5
1986	1	92.3	79.3	64.4	55.9	160.4	158.9	111.9	112.0
	2	92.5	78.9	64.8	56.1	160.8	158.1	112.5	112.4
	3	94.4	80.3	65.1	56.3	164.1	161.1	113.2	112.8

1 These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

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United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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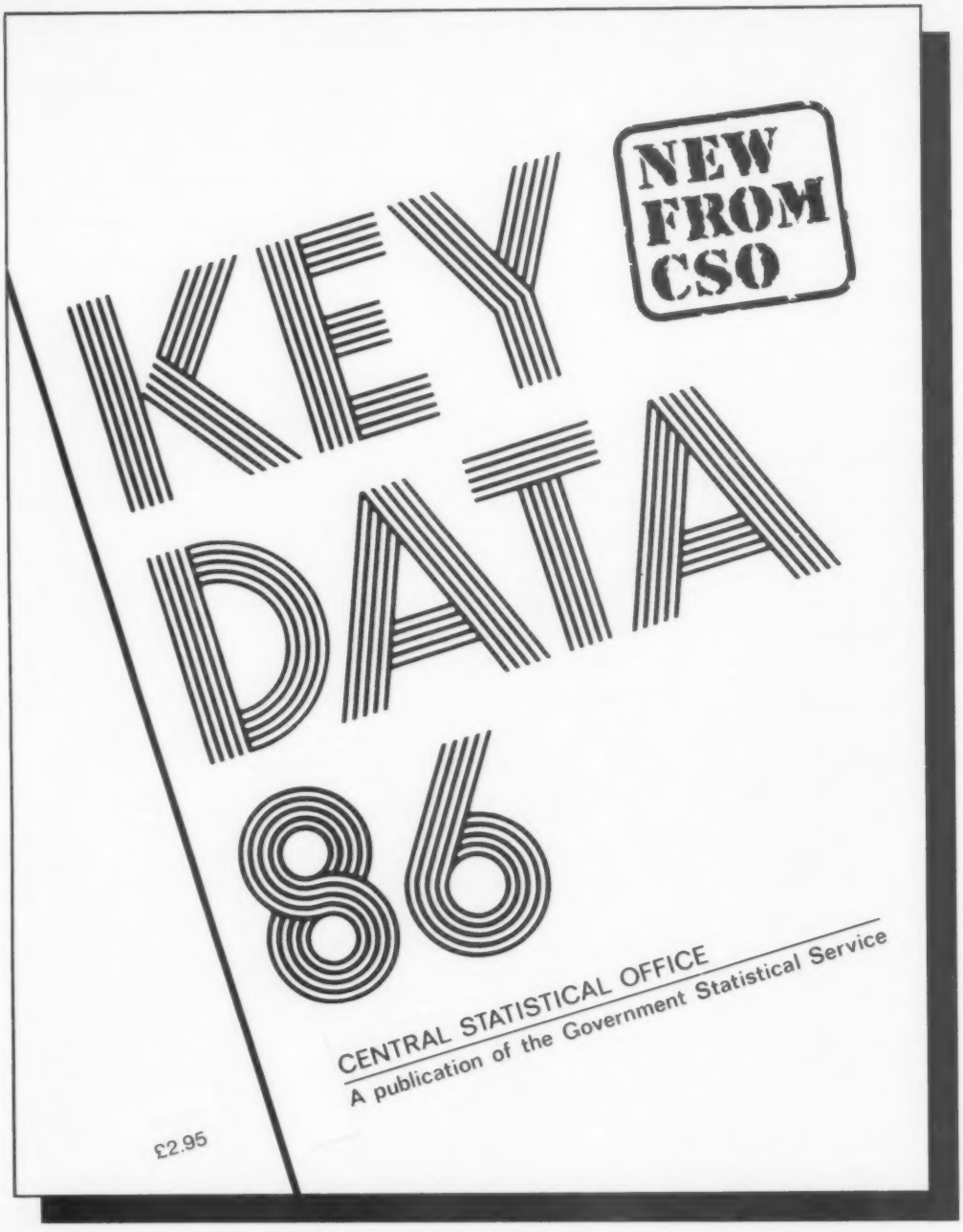

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